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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

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Paris, Saturday-Sunday, January 17-18, 1998

Another Go-Round for Glenn First American in Orbit Will Become Oldest Spaceman

By Francis X. Clines
New York Times Service

WASHINGTON — In a wonder of aeronautics and geriatrics, Senator John Glenn, the first American to orbit the earth, won his campaign Friday to be

rocketed back into space at the age of 77.

NASA's decision that the still-spry, ever-ebullient hero of the pioneer U.S. space program will go back into orbit for about 10 days this autumn — after his 77th birthday in July - was a source of coast-tocoast smiles of amazement among Americans who cherish the memory of Mr. Glenn's dramatic threeorbit ride 36 years ago.

In that historic flight, Mr. Glenn's image of mid-American modesty and freckle-faced mastery of his mission was an instant restorative for national morale badly eroded in the Cold War years by the Soviet

Union's alarming superiority in early spaceflight.
"Needless to say, I'm excited to be back, and I'm honored and I'm privileged," Mr. Glenn said Friday. "The important thing is the opportunity that this gives to take us in some new directions in research."

[In a sign of how far the National Aeronautics and Space Administration has moved beyond the Chalnger disaster, it also announced that an Idaho schoolteacher, Barbara Morgan, had the go-ahead to train for a future mission, The Associated Press reported.

[Ms. Morgan was waiting on the ground at the launching site as a backup when another teacher, Christa McAuliffe, died aboard the shuttle Challenger when it exploded in 1986. Nonessential personnel have been largely barred from the shuttle

In his new trip, Mr. Glean won a place aboard the Discovery shuttle flight in October in the name of partaking in experiments about space and the aging

"We think we have a pretty solid rationale for it," a high-ranking NASA official said, noting that the agency had six space medicine experts prepared to discuss the issues surrounding Mr. Gienn's return to orbit.
[NASA's administrator, Daniel Goldin, said Friday that spaceflight had become safer since the

See GLENN, Page 5



Senator John Glenn: "I'm excited to be back."

Japanese Stocks What would you do Soar 6% on Hope the husband whee For Turnaround

or son Priscillate Government Action to Stimulate Stagnant Economy Is Expected

By Mary Jordan

TOKYO — The Tokyo stock market roared back Friday with its biggest increase since November, a 6 percent rise, as some analysts said international confidence was growing that Japan's economy would

There seemed to be no single factor responsible for the 924.47-point rise in the Nikkei Stock Average, but among the reasons cited by analysts were new

Rebound in Japan boisters Wall Street. Page 10.

measures to strengthen banks and strong suggestions that the Japanese government was going to unleash a round of measures to stimulate the economy. The index of 225 leading stocks traded on the Tokyo

Stock Exchange closed at 16,046.45 points. said the government was reviewing how to further spur the stagnant economy, and Prime Minister Ryutaro Hashimoto hinted, in a meeting with members of the governing Liberal Democratic Party, that the party may consider further tax cuts and a government spend-

ing package, perhaps public-works projects. These would be in addition to the nearly daily announcements lately of new efforts to bolster Japan's markets, banks, corporations and weakening yen.

Both the government and the markets are the second to the second the sec

Both the government and the public sector together are moving to avoid any more uncertainties over the financial system," said Masaaki Higashida, a strategist with Nomura Securities Co. "There is a sense of relief that finally government measures have

or we care to wind caught up with the markets."

Mr. Higashida also said: "It is possible that today .. seep "Sculd With the mos Senich E will be viewed as the beginning of a turnaround. From now on, the markets should stabilize."

But not everyone thinks the worst is over. "I still can't tell if this is a complete turnout," said Shinichi Ichikawa, strategist at Credit Lyonnais Se-A. ... it nankale. curities. "But several factors combined to affect the ्राप्तातिक विश्वास market today." He added that "the extreme pessimism was wrong" and that government measures had surpassed market expectations.

President Bill Clinton this week urged Mr. Haresident Bill Clinion uns week anguler start shimoto not to delay announcing new measures to start the economy, according to Japanese media reports. Mr. Clinton's phone call was also seen here as another

reason for the turnaround. Many analysts say that the accumulated effect of

See TOKYO, Page 13



Members of Scott Ritter's inspection team preparing Friday to leave UN headquarters in Baghdad. The Americans' departure ended a standoff with the Iraqis, who had refused to let them work.

UN Seeks to Allay Iraqi Suspicions

Top Inspector's Promise: Full Disarmament Will End Sanctions

By Joseph Fitchett Insernational Herald Tribune

PARIS - The United Nations' chief weapons inspector on Iraq offered a clear road map to Baghdad on Friday on how to accelerate the disarmament process that could lead to the end of sanctions. To erase any doubts about the fairness and speed of the inspection process, advisory committees will be set

up at the United Nations to review evidence about Iraq's clandestine weapons programs, the inspector, Richard Butler, said. These panels will include Iraqi experts. As a result of the planned new procedures, diplomats said, the United Nations is likely to decide within a few

weeks to shift to a less intrusive system of monitoring Iraq's nuclear weapons programs on the grounds that Baghdad has disclosed its covert activities.

In announcing this procedural move along with recruitment of more specialists from France and other countries, Mr. Butler, chairman of the special committee

charged with disarming Iraq, insisted that Baghdad would have to comply fully with the UN-mandated program of disamnament, including data on experiments widely believed to include biological weapons, before

economic sanctions are lifted. "If Iraq complies, I can promise that we will not move the goalposts and that sanctions will be lifted," Mr. Butler said at a news conference in Paris.

He met with the foreign and the defense ministers of France, which is the current chairman of the UN Security Council, en route to Baghdad for talks Monday about the continuing dispute over inspections. Striking a new balance between UN determination

"There is light at the end of the tunnel, but the track runs through the same tunnel." The tunnel metaphor has been frequently used by Western officials to explain their view that President

and reassurances about Iraq's future, Mr. Butler said:

See IRAQ, Page 5

Turkish Court Bars Islamist Party and Ex-Prime Minister

Ruling Alleges Subversive Plans; U.S. and EU Fear for Democracy

By Stephen Kinzer

ISTANBUL - The nation's highest court banned the largest political party in Turkey on Friday, ruling that it har-bored a subversive agenda and was working to replace the secular order with one based on Islam.

The court also banned seven leaders of the Welfare Party from all political activity for five years. Among them was the party leader, Necmettin Erbakan, who served as prime minister from June 1996 until June 1997.

This court has decided to close the Welfare Party because of evidence confirming its actions against the principles of the secular republic," Ahmet Necdet Sezer, chief judge of the Constitutional Court, said in announcing the verdict. Mr. Erbakan urged his supporters Friday to remain calm and ignore "pro-

vocateurs who might want to take advantage of this situation." He said he would appeal the decision to the European Court of Human

A leading figure in Welfare, Abdul-lah Gul, called the decision "a shadow

on Turkish democracy,' He added: "We are the mainstream and backbone of this country. A large part of the population supports us. In a democratic society this group must be represented. We will have another polit-

The police in Ankara and Istanbul strengthened patrols around mosques and Welfare offices, but no disturbances were reported. Friday prayers proceeded normally. Some Turkish secularists hailed the decision, but many foreigners, including those who consider themselves friends of Turkey, said it would hinder the country's efforts to portray itself as a fully functioning democracy.

The United States and several countries in the European Union had urged the government to do whatever possible prevent such a decision. After the verdict was announced, the British Embassy in Ankara issued a statement sav-"We are concerned with the implications for democratic pluralism and freedom of expression, and will be discussing the closure of Welfare urgently with our EU partners."

The court acted under a series of laws. including one that prohibits efforts "to change the secular character of the Turkish Republic" and another that bans political parties from seeking political advantage "through the use or misuse of religion or religious beliefs."

The constitution defines secularism

as one of the nation's basic principles, and another article forbids repeal or even discussion of repealing that definition. Military commanders and other secularists say the restrictions are necessary to preserve what they describe as the world's only Muslim democracy. Others say they believe they limit voters' right to choose the future they

want for their country and themselves. The court's ruling was based in part on public statements by Welfare leaders that the prosecutor submitted as proof of what he called the party's subversive agenda. Among the statements were Mr. Erbakan's assertion that democracy "is

not an end but a means for us." The court also heard a tape of another

Welfare leader, Oguzhan Asilturk, saying: "The order we shall bring has a big difference, as big as mountains, from the secularist and democratic order. Ours is on the mountaintop, and de-

mocracy is in the abyss." In its defense, the party did not deny that such statements had been made, but said it could not be responsible for the public statements of "all our 4 million

members." Some news commentators predicted that the decision would marginalize pro-Islamic forces and usher in an era of political stability. Others asserted that tormer Welfare leaders would portray

See TURKEY, Page 5

Top Ayatollah Assails U.S. but Hails Overture By Khatami

By Elaine Sciolino New York Times Service

TEHRAN - In a sermon charged with hatred and rage, Iran's spiritual leader ruled out on Friday any dialogue with the United States, branding it "the enemy of the Iranian nation" and the 'Great Satan.'

But buried in the 70-minute address by Ayatollah Sayed Ali Khamenei were also words of praise for President Mohammed Khatami and his "message to the American people" via a CNN interview aired Dec. 7.

in inai interview, Mr. Khatami ruleo out the direct government-to-government dialogue that the United States has been seeking. But he paid tribute to the 'great American people" with exceptionally warm language and proposed cultural exchanges as a way to "crack the wall of mistrust" that exists between Iran and the United States.

Commenting on the interview to thousands of worshipers gathered for Friday prayers at Tehran University, Ayatollah Khamenei said: "I must say that in that interview all our main principles regarding ties with the United States were clearly stated. I listened to it carefully. All the things that should be said were said -- necessary things about ties with America, dialogue with America, Israel and Palestinian militants were said. Everything was very good. I prayed for him, for the foreign minister and for other officials. They took good stands."

Ayatollah Khamenei, the highest authority in the country, appeared to dismiss differences between himself and Mr. Khatami as nothing more than "a tone of speech and difference of

He referred to Mr. Khatarni more than once as "the respected president," underscoring the point Mr. Khatami made

See IRAN, Page 5

IMF Storms Indonesia's Family Citadel

By Philip Shenon New York Times Service

NEW YORK - Only hours after President Suharto of Indonesia signed an agreement that required his family to give up some of the crown jewels of their muhibillion-dollar financial empire, his youngest son stepped from his royal blue Rolls-Royce and into the headquarters of Indonesia's national car project.

"There are many ways to carry on," insisted Hutomo Mandala Putra, 35, whose automobile company is among the family businesses that have lost lucrative by help of the research of the cue package drafted by the International

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But despite Mr. Hutomo's reassuring words, the president and his six children have reason for concern. In the 32 years of his rule, Mr. Suharto and his family have firmly entrenched themselves in the economy of Indonesia and now find their financial empire under threat.
Interviews in Indonesia and interna-

If Suharto lives up to his promises, the family will have to sacrifice much of its business empire.'

tional financial capitals, as well as public documents from the companies involved, offer the outlines of one of the world's great family fortunes, with as-sets that stretch across the 13,000 islands of the Indonesian archipelago and around the globe.

This is not South Korea or Thailand or one of the other countries that have turned to the IMF," said a Western ambassador here. "This is not a government run by common politicians or bureaucrats." It is much closer, he said, "to a monarchy, with a king whose authority has never been questioned, and whose children believe their wealth is God-given."

The agreement demanded by the IMF would eliminate many of the government concessions and licenses that have enriched the Subarto family.

Mr. Hutomo's car company lost generous tax breaks that allowed him to undersell his foreign competitors, and he was stripped of his monopoly on the sale of cloves, the key ingredient in the sweetsmelling cigarettes preferred here.

A \$1.6 billion power plant project sponsored by his eldest sister. Siti Hardiyanti Rukmana, has been canceled. A bank owned by the president's middle son, Bambang Trihatmodjo, has The president's family and closest

friends control the production of paper, cement and plywood — cartels that must be dissolved by Feb. 1 under the terms of the rescue plan. But as the IMF learned as it tried to

execute its first, less demanding reform plan for Indonesia last fall, signing a bailout accord with President Suharto is far easier than carrying it out. And few economists, bankers and

diplomats who have studied the business operations of the Suharto family believe that they will give up any part the family fortune without a struggle. No one can be certain what the 76-yearold Indonesian leader will do if his family decides to fight. "If Suharto lives up to his promises

this time, the family will have to sac-rifice much of its business empire, "said a senior Clinton administration official involved in the bailout negotiations. But the question, as before, is whether

See SUHARTO, Page 4

AGENDA Chairman of Fiat

Faces Bribe Trial

Cesare Romiti, the embattled chairman of Fiat, was indicted along with two other executives of the company on allegations of corruption and bribery in connection with a Rome subway construction project, state prosecutors said Friday.

The indictment is likely to deal a severe blow to Mr. Romiti, 74, who was convicted last year on charges of tax fraud and corruption. Page 4.

The Dollar

New York	Friday @ 4 P.M.	previous close
DM	1.8333	1.8315
Pound	1.634	1.6305
Yen	129.255	129.87
FF	6.1425	6.135
A.	The Dow	,
4	Friday close	previous close
+61.78	7753.55	7691,77
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Kohl Sees Political Gold In the Birth of the Euro

By John Schmid International Herald Tribuna

FRANKFURT -- Trailing in the polls has become routine for Helmut Kohl, the "eternal chancellor" who rallied to win elections in 1987, 1990 and 1994, Lagging again in the run-up to the Sept. 27 vote, the 16-year veteran has

already drafted his latest comeback

This time, however, the strategy seems to fly in the face of conventional thinking: Even though a clear and consistent majority opposes the new European common currency, Mr. Kohl's advisers say confidently that their leader

plans to do everything he can to make

his tireless support for the euro a central.

if not decisive, campaign issue. In theory, Mr. Kohl is setting himself up for a massive loss of votes, especially when one considers the steady stream of polls that show anywhere from 54 percent to 71 percent of Germans opposed

to giving up the Deutsche mark.
The chancellor's advisers, with their eyes on a different batch of polling statistics, think differently.

Mr. Kohl, 67, has little to lose, campaign officials say, as long as the leaders of the European Union, as expected, meet in early May to select the inaugural nations for the 1999 launch of the euro.

driving home to the Germans that their mark will be gone in less than a year. With that decision, German distrust of the euro may overnight become a much more widespread anxiety over an uncertain economic future with an untested currency in what the myriad German critics of the euro call a risk-fraught experiment to amalgamate the sturdy

NEWS ANALYSIS

mark with a host of more inflationprone economies. Appealing directly to the nation's

aversion to risk, the "Euro Chancellor" intends to reframe the debate: Now that Germany is getting the new currency, like it or not, who do you trust to manage what comes afterward?

According to Dieter Walz, director of political and election research at the Emnid polling institute, Mr. Kohl has the potential to sap into a groundswell of unexpected support as he seeks a record

Asked which politicians can best smooth out any economic and political turbulence in the wake of the currency union, 56 percent of Germans polled by Emnid favored Mr. Kohl and his centerright Christian Democratic Union party.

See KOHL, Page 5

Europe Seeks Bigger Role In Mideast Peace Process

By Barry James International Herald Tribune

the Palestinian Authority and East peace process.

In a document made public expires this year. to coincide with separate talks next week between President Bill Clinton and Prime Minister Benjamin president and Yasser Arafat, thority, the commission said Palestinians were worse off in economic terms than before the peace process began under U.S. and Soviet co-spon-

ion's executive arm, said that because the EU had contrib-BRUSSELS - Arguing uted \$1.8 billion to the Palthat Europe contributes the estinian Authority in the past "substantially enhanced" role is getting little return on the in coordinating international investment, the European assistance. It was not specific Commission called Friday for about what it might do if the an equal voice with the United States thwatted this United States in the Middle ambition, although it pointed out that the EU's pledge of aid

Manuel Marin, EU commissioner for Middle East policy, said the commission believed that aid should be Netanyahu of Israel and the continued for five years, but that it would be difficult to head of the Palestinian Au- justify sending more money without better prospects of success in the peace process.

The commission also stated that its "complementary" role in the process, giv-ing the United States the dip-

EU Addresses Gap With U.S. Over Iran

Talks Aim to Ease Sanctions Feud

WASHINGTON — European Union officials have sector. presented the United States with a list of steps they are taking to prevent Iran from acquiring weapons of mass destruction and spoke out strongly on the need to oppose Tehran's sponsorship of

terrorism. Although the United States has sought such gestures as part of a compromise deal that could avoid Iran-related sanctions on foreign companies, Secretary of State Madeleine Albright said the two sides still had not reached agree-

'We and the EU have our prove on these efforts. differences over how to achieve the changes we seek, demned the Iran-Libya Sancbut we are working actively to tions Act, under which Washachieve convergence in our ington punishes foreign approaches to Iran while companies trying to invest in faithfully implementing U.S. law," she said at a press conference Thursday.

Mrs. Albright made her remarks after talks with the British foreign secretary, the target we want," Mr. Robin Cook, whose country just assumed the rotating presidency of the European Union, and Sir Leon Brittan, on Iran's attempts to acquire pean Commission, the EU's tion," he added.

The United States and Europe have tried unsuccessfully for months to negotiate a compromise that would defuse a dispute over U.S.-mandated sanctions on foreign

executive body.

companies that do business in Cuba and with Iran's energy

The dispute has strained relations between the allies and has led to threats of a trade

presented Mrs. Albright with a memo "covering all the things the European countries are doing to halt the equipment and material for weapons of mass destruction to survive "under truly drafrom getting into the hands of

He gave no details of the document, but said that he was eager to work with the Clinton administration to im-

The foreign secretary con-Iran's oil and gas sectors, saying that it was unacceptable to European states and counterproductive

"Economic measures will not have any serious effects vice president of the Euro- weapons of mass destruc-

The commission, the Un-lomatic and political lead, 'has worked imperfectly.'' "The European Union has

so far played a constructive role," the commission said in bulk of financial support for four years, it should have a a report destined for EU govemments and the European Parliament. "This role would be much improved if the parties and the U.S. acknowledged the need for the European Union, both at minis-terial level and through its special envoy, to participate alongside the U.S." in all negotiations. The Union's envoy to the Middle East is Miguel Angel Moratinos of Spain.

The document continued: 'The European Union has contributed by itself over half of the financial resources to the peace process. Because of this, it has more experience, wider links and a considerable political capital."

If international aid is renewed, the commission added, "it must be redefined." "It is clear that the basic shareholder should be the key coordinator," it said.

The commission also said that Europe, which has invested more than 1.68 billion ECUs in the peace process, had exceeded its aid commitments, while donor fatigue had set in elsewhere. Because of that, and the

blockage of the peace process, it said living conditions for the Palestinians had sharply declined, with more than 40 percent unemployment, plummeting private investment and stalled development. It said the sealing off of Pal-estinian territory by Israel to prevent terrorism was partly to blame for the decline. But the commission said its aid had allowed the peace process matic circumstances.

The commission did not mention Mr. Netanyahu by name, but said that since he took office the situation had moved from hopes for a negotiated solution to "a general climate of regional instability" and a state of

'persistent deadlock.'' It also slammed the recent U.S.-sponsored Middle Eastern Economic Conference in Qatar as a "big waste of fi-nancial and political efforts." Diplomats said Israel would

"Isolating Iran won't hit be certain to oppose a heightened EU role in the peace process because of what it sees as a pro-Palestinian bias. EU governments have shown irritation with Israel's policy of building new settlements in the disputed West Bank.



FROM THE RIGHT - Joerg Haider, leader of the far-right opposition in Austria, calling on Friday for tax cuts to stimulate growth and job creation.

BRIEFLY

Paris Weighs More Jobless Aid

PARIS — Prime Minister Lionel Jospin's office is studying the possibility of raising minimum benefits paid to France's increasingly militant unemployed, Le Monde reported Friday.

The newspaper said Mr. Jospin had asked aides to study a "restructuring and raising" of the minimum social payments and might make an announcement next

Chernomyrdin Says He's Well

MOSCOW — Prime Minister Viktor Chernomyrdin dismissed reports Friday that he had been in a sanatorium and said he was feeling fine, but might take a vacation after President Boris Yeltsin returned from his break Monday. Russian news agencies reported that Mr. Chernomyrdin. 59. led a meeting Friday. He said on television that he had been at Barvikha, a government complex of residences and sanatoriums, but had been working there.

Swine Flu Is Found in Germany

BONN - Agricultural authorities in the state of Mecklenburg-Vorpommern said Friday that they had ordered the slaughter of all the 62,000 animals at a pig farm after swine fever was found there.

They said the farm had sold pigs for breeding to farms in other states, including North Rhine-Westphalia, Lower Saxony and Schleswig-Holstein. (Reuters)

Klaus's Party Dips in Polls

PRAGUE - The Czech Social Democratic Party has widened its lead over former Prime Minister Vaclav Klaus's Civic Democratic Party, two new polls indicate. The Social Democrats had 29 percent, up from 27 in early December, while Mr. Klaus's party dropped to 15 percent from 17, according to a Jan. 2-9 poll by the state agency IVVM. A Jan. 2-12 poll by the private firm STEM showed the Social Democrats at 31.9 percent, compared with 30 in December, and the Civic Democrats at 15.4 percent, compared with 18 in December.

A Postwar Eavesdropping Taboo Falls in Bonn

By Alan Cowell New York Times Service

BONN — Dismantling a cardinal principle of postwar Germany's protection of individual privacy, Parliament on Friday approved a law that would permit the police to bug private and legislators will be lawfully prohomes for the first time since the Nazi

Previously, the authorities were able to tap telephones in exceptional circumstances relating to crime and terrorism, officials at the Justice Ministry said, and to use listening devices to monitor such emergencies as hostage-taking. But the constitution guaranteed the inviolability of private homes from all forms of eavesdropping, including long-range or con-

cealed electronic devices. By a vote of 452 to 184, the lower house of Parliament narrowly secured the two-thirds majority necessary for changing the constitution, ostensibly the newspaper said, police and prosto give the police greater powers to ecutors would be permitted to eaves- that allow people to listen in on ex- activity and when there was no other combat organized crime and money- drop on "private homes, hotel rooms, tensions; another decrees when people way of gathering evidence.

outery from civil rights campaigners and from journalists, doctors and lawyers fearful that conversations with sources, patients or clients could now be overheard. Only priests, defense lawyers meeting accused criminals

tected from eavesdropping.
The German Journalists' Association said it was considering an appeal to the highest constitutional court against the new law, which still has to be approved by the upper house of Parliament, composed of representatives of the nation's 16 federal states, most of which are controlled by the opposition Social Democratic Party.

This is about nothing less than the constitution and the elementary right privacy," asserted a commentary Friday in the liberal Frankfurter Rundschau newspaper. To secure evidence,

laundering. But the move drew an company offices, lawyers' rooms, may mow the lawn or wash the car. medical practices, labor rooms, drug advice centers and editorial offices."

"Even if the new law leads to the downfall of this drug-dealer or that extortionist, this attack on the constitution is not justified," it said. And Karsten Vilmar, head of the

leading physicians' professional as-sociation, declared: "Medical practices and hospitals are places where people find protection. An intrusion into this area raises questions about. Democrat interior minister, said the medical confidentiality and thus the basic rights of the patients."

The concerns reflect Germany's postwar obsession with privacy and information protection laws as an antidote to the wholesale intrusions of the Gestapo, Hitler's secret police. By of every individual to a tmy core of contrast, modern Germany is latticed with almost as many rules to safeguard personal privacy as there are laws to regulate individual behavior: one set of rules, for instance, forbids phones

TRAVEL UPDATE

The vote followed negotiations be-tween Chancellor Helmut Kohl's dominant Christian Democratic Union. and other political groups traditionally more protective of civil rights.

Manfred Such, a member of the Free Democratic Party, the junior coalition partner, said the vote spelled a 'black Friday'' for Germany's constitutional processes.
But Manfred Kanther, the Christian

new measures will "be used only rarely to fight crime." In recent years, Bonn has been in-

creasingly worried by the spread of organized crime groups, starting with the Italian Mafia and Turkish and Kurdish narcotics networks.

In a statement seeking to justify the bill, Joerg van Essen, a leading Free Democrat, said the measures would be used only in cases where there were strong suspicions of criminal.

Studies Discount the Mars Meteor

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New York Times Service NEW YORK - Two new

Scientists conducting the

Mars 3.6 billion years ago,

a severe blow to the contention carbons, found in easily dethat the potato-size meteorite tectable amounts in the me-

amounts of life-related com- primitive Martian life. Neither study examined

holds important clues that pos- teorite. Those hydrocarbons' sible microbial life existed on presence served as one of the Mars 3.6 billion years ago, compelling pieces of evi-when the planet had a warmer, dence leading the National groups conceded that its re- scientists in 1996 to identify ence in the rock of minute Exhibit A in any case for

meteorite were published Fri-

Grand Central's Tasteful Additions NEW YORK (NYT) --- Grand Central Terminal, which has been undergoing major renovations, will be getting more big-

Leases were signed this week for two major restaurant spaces. Arrigo Cipriani, who owns Harry's Bar in Venice and Harry Cipriani in the Sherry-Netherland Hotel in New York, plans to build a restaurant on the southwest balcony. Matthew Kenney, the owner of Matthew's, Mezze and Monzu restaurants in Manhattan, has taken over the southeast corner,

opposite the Cipriani location. They join Penny and Peter Glazier and their partners, who

expect to open the Michael Jordan Steakhouse in March.

Travelers to Kenya, where an outbreak of Rift Valley: Fever is thought to have killed 300, should take precautions against mosquitoes which transmit the virus, the World Health-Organization said Friday. David Heymann, director of WHO's division of emerging diseases, said the outbreak was also believed to have killed 150 in Somalia. (Reuters).

Ben-Gurion International Airport, Israel's main airport, will close for two hours a day from Tuesday unless a nearby, garbage dump that attracts flocks of feeding birds is shut. down, the Transport Ministry said Friday.

compounds in a Martian meteorite found in Antarctica are more watery environment. But one of the research terrestrial contamination, not "Sank roo doe noo" 👦

chemical studies have produced evidence that significant amounts of the organic possible traces of past life on Mars.

sults did not rule out the pres-

research said the findings dealt Have Stocks Topped?
Stocks Will Have a Bear Market.

pounds of Martian origin. one type of organic molecule. polycyclic aromatic hydro-

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Aeronautics and Space Administration and university the meteorite, ALH84001, as

The reports of the first tests of organic material in the Mars day in the journal Science.

Austria Returns

5,300-Year-Old

To the Italians

BOLZANO, Italy

The frozen remains of a prehistoric man, be-

lieved to be the oldest

remains in the world, were returned to Italy on

Friday, ending a six-year dispute with Austria. The nations had squabbled over the 5,300year-old corpse since

1991, when it was found by tourists on the Similarn glacier in the Oetz valley

and whisked off to Innsbruck by Austrian experts.

Italy claimed the re-

mains when surveyors

ruled they had been

found 10 meters (33 feet)

on the Italian side of the

Oetztaler Alps. The re-

mains will go on public view March 28.

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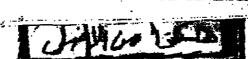
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After 25 Years, Public Still of Two Minds on Abortion

By Carey Goldberg and Janet Elder

NEW YORK — Twenty-five years and flearly 30 million abortions after the Supreme Court's landmark Roe v. Wade decision, the American public still largely supports leg-alized abortion but says it should be harder to get and less readily chosen, the latest New York Times/CBS News Poll shows.

At base, the country remains irreconcilably riven over what many consider the most di-Visive American issue since slavery, with half the population considering abortion murder, the poll found.

Despite a quarter-century of lobbying, debating and protesting by the camps that call themselves "pro-choice" and "pro-life." that schism has remained virtually un-

But beneath that basic divide, public opinion has shifted notably away from general acceptance of legal abortion and toward an evolving center of gravity: a more nuanced. conditional acceptance that some call a "permit but discourage" model.

Almost half of those polled said it was too views with 1,101 people around the country percent of respondents who said someone

WASHINGTON — President Bill

Clinton decided Friday to again deny

Americans the right to sue foreign

companies doing business on confis-

Administration officials had previ-

ously cited the cooperation of U.S. allies

in Europe and Latin America in pro-

moting democracy and human rights in Cuba as justification for the decision,

which was expected.
The Helms-Burton Act of 1996 per-

mits Americans to file lawsuits in U.S. courts against companies "trafficking"

on their Cuba holdings but also gives the

president the authority to waive that

right. Each waiver has a six-month life

span, after which it expires unless it is renewed. Mr. Clinton has issued

waivers on three previous occasions; the

The latest freeze was coupled with

warnings from Congress that unless

agreement was reached with the Euro-

pean Union by April on investment in

said Marc Thiessen, spokesman for

Jesse Helms, the influential Republican senator who leads the Senate Foreign

"If the Europeans don't start making concessions, this whole issue is going to blow up," Mr. Thiessen said. Congress wants an agreement with the EU on investment in expropriated

property in Cuba by April or it will press

trafficking in stolen property with im-

punity. The Cuban-American National

Foundation wrote to Secretary of State

Madeleine Albright last week asking

chairman, Alberto Hernandez, and its

president, Francisco Hernandez, said it

was "painfully evident that members of

the European Union are merely paying

lip service to the issues of freedom and

democracy in Cuba while they are ac-

tively encouraging unconditional trade

and investment with the Castro re-

his waiver authority would have in-

flamed relations with the EU and Latin

American countries and would prob-

ably rule out their cooperation in U.S.

The undersecretary of state for eco-

nomic affairs, Stuart Eizenstat, fore-

shadowed the announcement in a

speech last week in which he said the

sttempts to promote democracy in

A refusal by Mr. Clinton to exercise

The letter, signed by the foundation

that the waiver not be renewed.

This is the calm before the storm,"

ecurrent waiver was to expire Friday.

Cuba, the law would be enforced.

Relations Committee.

cated properties in Cuba.

Clinton Again Prohibits

Allies' Help in Promoting Democracy Is Cited

Lawsuits Tied to Cuba

support for legal abortion plummets from 61 minus three percentage points.

Overall, since 1989 supporters of generally months of a woman's pregnancy to only 15 percent in the second three months. And a few reasons sometimes given for choosing abortion have become less persuasive.

asked whether a pregnant woman should be able to get a legal abortion if her pregnancy would force her to interrupt her career, 37 The public's attitude toward abortion percent said yes and 56 percent said no; in largely lines up with President Bill Clinton's would force her to interrupt her career, 37 1998, only 25 percent said yes and 70 percent

teenage girl's abortion; that dropped to 42 percent this year.

Support remained , overwhelming, however, for women who sought abortions because they had been raped, their health was endangered, or there was a strong chance of a defect in the baby.

The survey, which was the first New York
Times/CBS News Poll devoted to abortion
That willingness to judge Times/CBS News Poll devoted to abortion
since 1989, was based on telephone interclose to home, the poll found. Among the 58

administration had been able to start

"an unprecedented, multilateral effort"

mitment to press harder for human

rights and democratic change in Cuba.

That commitment was adopted in

December 1996 and reaffirmed last

The Europeans and Latin Americans have nevertheless distanced themselves from U.S. policy on Cuba. Each fall,

they join in the United Nations General

Assembly in urging an end to the U.S.

economic embargo against Cuba. A major goal of Helms-Burton is to

deter foreigners from investing in prop-

erties owned by Americans in Cuba

before the revolution. More than 5,900

property claims filed by American con-

valid by the U.S. government.
The EU, Canada and Mexico all ob-

ject to U.S. efforts to apply its Cuba

policy in a way that affects other coun-

tries, calling it an unjustifiable attempt

to extend American law beyond its

fiscation victims have been certified as

As part of that effort, he noted that the EU had adopted a legally binding com-

to push for democracy in Cuba.

available legal abortion have slipped to 32 percent from 40 percent and the ranks of those who say it should be available but stricter have increased to 45 percent from 40 percent. The In 1989, for example, when people were contingent that said abortion should not be absolutely contradictory and yet so powerful permitted comprised 18 percent in 1989 and is now at 22 percent.

phrase that abortions should be "safe, legal and rare," said Elizabeth Adell Cook, a professor Similarly, in 1989, 48 percent thought an of government at the University of Maryland interrupted education was enough to justify a and co-anthor of "Between Two Absolutes," an analysis of public opinion on abortion.

Studies indicate an emerging consensus that "it should be allowed under some cir- Just over half the respondents said they did not cumstances but it isn't to be taken too lightly," Ms. Cook said. "People think if there's a serious enough reason, it's O.K., but

easy to get an abortion these days. Public and has a margin of sampling error of plus or they knew well had undergone an abortion, 30 percent said they thought it was the right thing to do, but 24 percent said they believed it was

> between two views - that abortion is murder and that it is a woman's right - that seem that they often co-exist within the same per-

In responses so paradoxical that they abortion is sometimes the best course in a bad situation.

only limited political resonance these days. think it necessary to know a public official's position on abortion.

Such indications that abortion is becoming they don't think the reason is compelling less of a political issue and more of a private, moral one jibe with the belief expressed by nearly 60 percent of those polled that the government should stay out of decisions on

WASHINGTON — It was hardly the meanest thing a Republican ever said about President Bill Clinton. But the press secretary to Newt Gingrich, the speaker of the House, was intending no compliment this week when she told her GOP colleagues that Mr. Clinton's latest policy

At work is the search for a compromise

astound even experts like Ms. Cook, one third of the poll's respondents who said they considered abortion to be murder also agreed that

In general, the abortion issue seems to have

Republican caucus, including "our ongoing efforts to reform the IRS and cut taxes" and legislation to expand "parental choice in education." (WP) Amtrak Subsidies May Be Cut

POLITICAL NOTES

GOP Mouthpiece Sounds Alert

Instead, the press secretary, Christina Martin, was

sending a warning to her own team: Beware of a setup. In

a letter to Republican press secretaries, Ms. Martin urged colleagues to steer clear of harsh negative reactions to the

rapid succession of budget proposals, from child-care tax

credits to expanding the Peace Corps, that Mr. Clinton has

unveiled in recent days.
"Don't take the bait," Ms. Martin wrote in the Jan. 13
letter. "The White House is setting up rhetorical straw men

on popular issues, hoping to draw us into bloody fights, so

they can demagogue that we are 'against' the environment.

the elderly, the poor, the sick, and the young."

The letter was a surprising admission from the Republicans that Mr. Clinton, with his flurry of announce-

ments and proposals since the new year, has left himself

and the Democrats well-positioned - at least for the

"Don't play their game," Ms. Martin advised her fellow Republican mouthpieces. She urged them instead to promote the agenda Mr. Gingrich has laid out for the

moment — in Washington's battle for public opinion.

proposals might prove popular with voters.

WASHINGTON — The Clinton administration has tentatively decided to cut off all operating subsidies for Amtrak in the next federal budget, a move that would threaten the future of the passenger-railroad network, according to six senators.

The senators, all from the Northeast, accused Mr. Clinton in a letter of backtracking on his earlier pledges of support for the system. Amtrak is getting \$344 million in operating subsidies in the current fiscal year and had sought \$376 million in the one that begins Oct. 1.

The senators said the administration's proposal, if

enacted, would leave the struggling railroad network "woefully short of money and unable to continue operating as planned" and would undermine efforts "to keep Amtrak from going bankrupt."

An Amtrak spokesman, R. Clifford Black IV, said that

the elimination of all operating subsidies would be devastating and lead to widespread layoffs and cutbacks in service. The White House Office of Management and Budget declined to comment on the contents of the proposed Oct. 1 budget.

Quote/Unquote

Morton Blackwell of the Republican National Committee, on the committee's debate of a proposal that would prohibit the national party from giving money to political candidates who do not support a ban on a lateterm abortion procedure: "My view is this is a disastrous situation because we now have pro-lifers at the throats of pro-lifers. There was no groundwork laid for the passage of this resolution. The exercise now is one of damage

GREEN GRANDMA - Bill Clinton and Mrs. Clinton congratulating Margaret Murie, a pioneer environmental activist, after she received a Presidential Medal of Freedom.

Cigarette Firms Settle Texas Claims With a \$14.5 Billion Deal

ing Dan Morales of Texas.

But the industry faces a far greater

By Barry Meier New York Times Service

the administration to impose visa re-NEW YORK - In the largest setstrictions on European companies under another provision of the legislation, he tlement of a lawsuit against the tobacco industry, five leading cigarette companies have tentatively agreed to pay the state of Texas \$14.5 billion to resolve Critics of past waivers have said that denying Americans the right to sue smoking-related health claims, according to state officials.

The settlement of the Texas case, which had been expected, came just as jury selection was about to begin in the state's lawsuit to recover Medicaid money spent treating illnesses said to be caused by smoking.

Away From Politics

• The California Coastal Commis-

sion unanimously rejected a plan by

the Hearst Corp. to build a 650-room,

27-hole golf resort along one of the

state's last pristine stretches of coast-

line — on William Randolph Hearst's

• A woman is suing her son over a

\$2.15 million New Jersey lottery

jackpot, claiming that they had been

buying tickets together for years and

estate at San Simeon.

Judge David Folsom of Federal District Court in Texarkana, Texas, had delayed the process twice in the past week to give industry and state negotiators more time to resolve their dif-

The resolution of the Texas litigation helps remove one big potential stumsettlement reached in June because an ongoing trial against cigarette makers might unsettle lawmakers considering the accord. The earlier settlement was between tobacco producers and more

Rahway sued her son Michael in

December for half the money. (AP)

A man on his way to be executed

in Huntsville, Texas, for murder re-

ceived a reprieve from the Supreme

Court — the second time the court has

saved him from death. The court,

which stepped in less than an hour

before Lesley Lee Gosch, 42, was scheduled to die by lethal injection,

ordered the execution stopped so it

could review the way the state sets

challenge next week in Minnesota when jury selection in that state's case against the same manufacturers begins. Ron Dusak, a spokesman for Mr. Morales, who filed the claim, said in a

lawyers for the state and tobacco proation of the proposed \$368.5 billion ducers had reached an agreement to settle the case, though there has yet to be an official announcement. Mr. Dusak declined to disclose de- . tails of the agreement. But state officials and tobacco industry lawyers said earlier that the settlement payment would be than 40 state attorneys general, includ-\$7.25 billion, which would be invested

by the state and paid out over 25 years, making it worth about \$14.5 billion. That would make it the richest settlement of a state lawsuit against cig-

arette producers to date. In July, Mississippi settled its claim for \$3.4 billion and Florida settled its lawsuit in August for \$11.3 billion. Like the Texas action, those lawsuits sought they said would be a violation of the

to recover Medicaid money spent treating people believed to have been af-

flicted with smoking-related diseases. Two industry officials said the settlement would provide money for a variety of anti-smoking campaigns to be run in the state, a condition that was also contained in the Florida agreement.

telephone interview Thursday night that The officials also said that Texas would get more money than it would have under the proposed broader settlement, in recognition of the fact that the state settled before congressional

consideration of that proposal. Meanwhile, there were signs that there may be a battle in Texas over just how the money from the deal should be spent. The two state lawmakers in charge of the legislature's budget-writing committees, Senator Bill Ratliff and Representative Rob Junell, petitioned Judge Folsom for permission to become a formal party to the lawsuit. The lawmakers expressed concern that the deal could earmark specific spending, which

legislature's sole authority to set state spending priorities.

Governor George Bush said he believed state lawmakers should have the authority over the proceeds. "I agree with Representative Junell and Senator Ratliff that the duly elected officials of the legislative branch ought to eventually decide

Some lawmakers have balked at the prospect of the deal because of reports that private lawyers handling the case for the state are to get up to 15 percent of the settlement proceeds. As in similar lawsuits, the lawyers agreed to underwrite the cost of the state's case against the cigarette makers in return for a per-

centage of any recovery. The companies involved in the Texas lawsuit include the Philip Morris Cos.; RJR Nabisco Holdings, the parent of R.J. Reynolds Tobacco; BAT Industries PLC, the parent company of Brown & Williamson Tobacco: Loews Corp. the parent of Lorillard Tobacco, and U.S. Tobacco, a producer of smokeless tobacco.

that he reneged on a promise to share any winnings. Phyllis Klingebiel of

BOOKS

THE ULTIMATE INTIMACY

gime.

c_uba.

By Ivan Klima, Translated from Czech by A.G. Brain, 387 pages, \$25. Grave. Reviewed by Steven Moore

the Reverend Daniel Vedra, a well as lovemaking exacer- challenge to come up with Protestant minister in the bates the moral dilemma that Czech Republic. It begins bedevils him. with the death of his mother and ends with a near-fatal heart attack and his resignation from the ministry. In between. Daniel cheats on his second wife by having an af- life has stunted her capacity ers that his daughter is using married woman who steals sections 2 and 7 are excerpts which is the ultimate appeal drugs and is pregnant, and learns that his father may have been an informer during who cheated on his wife too. wonders if he'd be better off rically. A tough year, by any stan-

ders the nature of intimacy Daniel, and Ivan Klima effec- field - so it's appropriate for and wonders what the ultimate intimacy would be or. But the ordinariness of their tectural symmetry. nore precisely, who should problems makes it difficult to be the recipient of such in- work up much enthusiasm for in the novel between the bortimacy: his first wife, whom the novel. At one point Daniel ingly symmetrical buildings he cannot forget! his chil- attends a theological seminar: of the late Communist regime

the beginning of the novel? The minister finally defines the ultimate degree of intimacy as "the capacity to trust utterly and therefore to confide everything, even one's deepest secrets, even the things one conceals from one-THIS book recounts a mo-self." His realization that this religious doubt have been

> Daniel's quest for intimacy is shared by the four other principal adult characters in the novel: his second wife. Daniel away from his wife in her hunger for a meaningful life, and Samuel, Bara's ob-

with a dog. Except for Samuel, these Through it all, Daniel pon- are all good people, especially Samuel and Bara work in that tively conveys their struggles. the novel to have an archi-

"It's an eternal theme about on vacation. which, as with most themes, everything has been said that could be said."

mentous year in the life of can occur during prayer as treated so often that it's a real them, and Klima doesn't rise to the challenge. The most interesting as-

(AP)

acy" is its elegant, formal traditional symmetry and or-Hana, whose difficult early structure. The novel consists der, perhaps because the noof eight chapters, each with tion that life can be "resfair with a married woman, for intimacy; Matous Volek, a eight subsections that follow cued" is a delusion, perhaps inherits a large amount of jaunty journalist undergoing a pattern: The odd ones (1, 3, because Klima lacks Gaudi's money, begins seriously a divorce, who develops an 5, 7) are third-person ac- genius, perhaps... One could doubting his religion, discov- interest in Hana; Bara, the counts of Daniel's activities; pondence, respectively; and sections 4 and 6 deal with the the Communist regime and noxious husband, who is so other four adult characters was definitely a philanderer dissatisfied with her that he and are structured symmet-

Architecture is a minor for The Washington Post, theme in the novel - both

But there's a contrast made dren? his God? the beautiful "The theme was predestina- and the flamboyantly asym-

stranger who enters his life at tion and the meaning of good metrical cathedral of Gaudi in the beginning of the novel? works," he writes in his diary. Barcelona, which Bara sees

work of an "unfettered" nius, she feels, realizing that A similar predictability traditional art and religion dogs Klima's novel. The stan- usually seek symmetry and dard themes of adultery and order. "Happily, from time to time, some wayward soul is born," she thinks, "some Gaudi, who questions the something new to say about prevailing order and symmetry, in order to rescue

pect of "The Ultimate Intim- the fetters on and stick with speculate for hours on this, from his diary and corres- of "The Ultimate Intim-

> Steven Moore, the author of many books and essays on modern literature, wrote this

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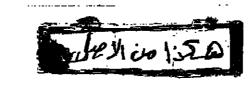
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By Michael Richardson Insernational Herald Tribune

SINGAPORE - By taking charge of the key panel to carry out painful economic reforms and austerity measures in Indonesia, President Suharto has made it clear that he intends to continue his three-decade rule despite increasing calls for his resignation, analysts said Friday.

By endorsing the reforms and taking personal responsibility for them, Suharto has made sure he is politically indispensable, an Asian diplomat in Jakarta said. "From being seen as a big part of the problem, he has turned himself into a big part of the solution."
As a result, Mr. Suharto — who is 76

but appears to have bounced back in better health after doctors ordered him to rest last month — is now considered certain to seek and get another five-year term when the electoral college he effectively controls meets in March to chose a new president and vice pres-

But Mr. Suharto's evident determination to retain power over economic policy is causing financial markets and investors to question whether the entrenched ways of doing business in In-donesia based on political connections will be eliminated with the vigor needed to restore confidence in the country's battered currency and stocks.

'Economic reforms to settle the monetary crisis in the absence of political reform is only daydreaming," said Amien Rais, chairman of Indonesia's second-largest Muslim organization, Muhammidiyah, which claims a membership of 28 million.

He and other critics of Mr. Suharto world's fourth most populous nation, stability that was lacking a week ago." and abroad, and should step aside.

"Many may worry that a government under the same leader might easily return to its old bad habits," the Jakarta Mr. Su Post said Friday. "The risk of a recurrence of corruption, collusion and the children and close relatives of so many top officials, provincial leaders, high military officers and retired generals quite active in business."

Seeming to echo such concerns, the U.S. deputy Treasury secretary, Lawrence Summers, who was in Jakarta Suharto to build business empires that early in the week, said Friday that the extend into every major sector of the government's commitment to the economy. sweeping reform policies agreed to with

BEIJING — China on Friday wel-

wasnington empargo on Unina

er-implemented 1985 agreement al-

technologies between the two nations.

possible so an early implementation

of this agreement will be realized."

Monday that in effect reactivate a nev- Jiang Zemin.

China Lauds U.S. Nuclear Move

comed President Bill Clinton's sign- never put into effect because of con-

ing of certifications heralding the end cerns about alleged Chinese transfers

bound exports of nuclear technology. But in October, Mr. Clinton an-

day that Mr. Clinton signed documents ing a visit to Washington by President

lowing trade in nonmilitary nuclear Congress had 30 working days to pass

ton's signing of the relevant certi- would not be in session until the end of

fications to initiate the agreement," a this month, the period extends until

Foreign Ministry spokesman said. "It March 12 or 13, it said. House mem-

is hoped the U.S. will complete bers have already introduced bills op-

The spokesman was presumably re-nuclear energy needs, making it the

ferring to the U.S. Congress, which world's fastest-growing such market.

the relevant procedures as soon as posing the White House initiative.

"The Chinese side welcomes Clin- the embargo. Because Congress

The White House announced Thurs- nounced plans to lift the embargo dur-



HEADLESS IN INDONESIA — The statue of a policeman in Pamekasan, on Madura island, 700 kilometers east of Jakarta, that was vandalized this week. The police are on alert after rioting over soaring food prices.

a former army general who has ruled the with the IMF have brought a degree of sians carry their economic policy

six-member panel, the Economic and rule, at least in the short term. Monetary Resilience Council, formed to market distortion is indeed quite big with monitor the implementation of the IMFmandated reforms.

> monopoly rights, special tax breaks, granted privileges that have allowed relatives and close associates of Mr.

"In facing the current situation," Mr.

could move to block the initiative.

The 12-year-old agreement was

The U.S. Embassy in Beijing said

China is expected to spend as much

as \$60 billion by 2015 to meet its

legislation blocking the move to lift

Thursday would be vital for restoring action and my own responsibility." nfidence. "That's why I have to lead this "Indonesia's efforts in conjunction team," he added, "assisted by existing

institutions." While nepotism and growing economoften with an iron hand, for 32 years — Mr. Summers said in Seoul at the end of argue that he has lost credibility at home his tour of Asian capitals. "What will be and drought have eroded Mr. Suharto's crucial is the way in which the Indone- authority, his systematic suppression of potential political rivals and refusal to designate a successor have ensured that Mr. Suharto put himself in charge of a there is no effective alternative to his

> "If he leaves now, there would be chaos and the army would take over," a Malaysian analyst said, referring to con-The reforms include abolition of the cerns that recent small-scale food riots on the main Indonesian island of Java state funding, and other government- could easily escalate into large-scale disorder in which the ethnic Chinese minority and other non-Muslims would become targets of the Muslim majority.

Dewi Fortuna Anwar, an Indonesian olitical scientist, said that President Suharto could be "part of the solution if the International Monetary Fund on Suharto said Thursday, "we need quick he recognizes that it can no longer be business as usual in Indonesia and acts accordingly.

competent, reform-minded cabinet to en- Mr. Hutomo's conglomerate. pushed through," Ms. Anwar added.

Mr. Suharto's backsliding over key parts of the multibillion dollar loans-forreforms package agreed to with the IMF Suharto's eldest son and daughter. in October caused huge falls in the value of the rupiah against the U.S. dollar.

This put many Indonesian companies, including those that have benefited from and several of the billboards along the ficials did not fix a trial date. political favoritism, in a position where route advertise the products of the Bithey were unable to repay foreign loans, mantara Group, the conglomerate con- ecutives are accused of having anthorized raising the specter of large-scale default in the private sector. "The grave crisis we are in now should

have rudely awakened the government to the likely horrendous cost of another mistake or capricious attitude," the Jakarta Post said Friday. "The writing is already on the wall: Reform now or collapse."

SUHARTO: The IMF Storms the Citadel

Continued from Page 1

he will live up to his promises." While the economic distortions cre-

ated by the Suhartos' business empire including barriers to comperition and foreign investment — were an integral part of the financial crisis, they were not the only factor. The turmoil was also triggered by the huge debts accumulated by businesses unrelated to the family and by lax regulation of the 240 banks, most of which are not owned by the Suhartos.

Mr. Suharto and his children did not reply to interview requests or to detailed written questions for this article. In the past, the president's children have insisted that they did not benefit unfairly from their family ties and that there was competitive bidding for many of the government contracts they received. These assertions are widely disputed by

economists and bankers in lakarta. Mr. Hutomo held a rare news conference Thursday to defend the family.

"We give our best to the nation," he said. "If we were only thinking of ourselves, in our family, we wouldn't still be involved in business. But because we see ourselves as children of the nation, who give added value to the nation, we continue to be involved in business."

Indonesia's lax financial disclosure laws make it impossible to determine the full extent of the family's wealth, but corporate records and interviews with economists and bankers here and in other countries disclose that the Stiharto family controls hundreds of companies. It owns television and radio networks,

banks, chemical factories, pharmaceutical companies, shopping malls, hotels, paper mills, shipping lines and taxi companies. Mr. Hutomo controls the country's leading private airline. Another son controls the multibillon-dollar communications satellite industry, while a sister, Mrs. Rukmana, has built many of the

nation's toll roads. One estimate of the family's wealth was reportedly made in 1989 by officers of the Central Intelligence Agency assigned to the U.S. Embassy in Jakarra.

According to a former embassy worker who says he was briefed by the officers, the Suhartos' assets were estimated then to total \$30 billion, which would have ranked them among the world's dozen richest families. (The CIA declined to comment on whether it had ever prepared such an estimate.)

While the Suhartos have long defended their business empire by insisting that their businesses are centered in Indonesia and provide jobs to impoverished Indonesians, the first family has continued to move assets abroad.

For years, foreign governments and many Indonesians seemed willing to overlook the role of the Suharto family and government corruption in light of the country's overall economic advance under President Subarto. But that implicit deal has collapsed in the midst of the economic turnoil of recent months.

Evidence of the Suharto family's wealth is everywhere to be seen in even a brief tour of Jakarta. Visitors often She said he should lay the basis for a arrive at the capital's international airsmooth political succession by bringing port on one of the European-made Airthe most able people into the government. bus jets leased to Sempati Air, the airline The only realistic way now to restore controlled by Mr. Hutomo, the youngest faith in government is if we have a strong son. Sempati Air is listed in public docand widely respected vice president and a uments among the assets of Humpuss.

> Travelers can exch tral Asia, which bank documents from with a Rome subway construction projlast year show is one-third owned by ect, state prosecutors announced Friday.

by the eldest daughter, Mrs. Rukmana, trolled by Bambang Trihatmodjo, the middle son. Bimantara listed assets last year of more than \$1 billion.

Wealthy visitors often stay at the capital's most sumptnous hotel, the Grand dictment alleges that the bribes were paid might allow him to stay on until the

smackers

prophecy Whip

among its prime assets, and shop at Mr. Tribatmodjo's adjoining marble-draped shopping mall, the Plaza Indonesia. Southeast of Jakarta is Mr. Hutomo's international-standard automobile race

track, which was built in the early 1990s at a reported cost of \$50 million. Mr. Hutomo has long been a fan of Grand Prix racing. In 1994, he led a group of friends in a \$40 million purchase of Automobili Lamborghini, the Italian antomaker known for its sleek racing cars. Recent Lamborghini corporate documents identify Mr. Hutomo as the major shareholder in the company.

For the rich, a weekend away from the chaos of Jakarta often means a trip to Bali, where the first family owns or controls many of the island's plushest resorts. In a recent promotion brochure for his

conglomerate, Mr. Hutomo disclosed that he and a Singapore company owned the Four Seasons Bali. The Suharto children are involved in

joint ventures and other deals with some of the largest corporations in the United States, including Hughes Electronics, Lucent Technologies and United Parcel Economists who have studied the fam-

ily's business operations say there has rarely been even the pretense of competitive bidding when businesses owned by the president or his children have been awarded government contracts. Mr. Hutomo went into business in

1984 at age 22, establishing the Humpuss Group with his eldest brother, Sigit Harjojudanto. But the clove monopoly was a disaster. Because prices were set artificially high, production increased as consumption dropped, leaving many farmers with tons of unsold cloves.

At one point, Mr. Hutomo publicly called for farmers to burn half their crop. and the Suharto government was eventually forced to bail out the industry with credits totaling almost \$350 million. Most such subsidies will have to be phased out under the IMF accord, which requires that all domestic trade in agricultural products be fully deregulated.

Throughout the 1980s, the Suharto children received lucrative government contracts. Company documents show that Humpuss and Bimantara were granted concessions for the overseas distribution of petrochemical products manufactured by the government oil company, while Mrs. Rukmana was awarded the right to build toll roads through Jakarta.

The deals grew bigger during the 1990s. The government announced that it was granting television licenses to both Mr. Trihatmodjo and Mrs. Rukmana, and that a group of investors led by Mr. Trihatmodjo would take control of the state-owned Palapa commercial satellite network.

Investment bankers say it is still unclear if the president's son paid anything for control of the satellites in 1993. A year later, corporate documents show. he sold 25 percent of the business to a German telecommunications company for \$600 million.

BRIEFLY

Expert Doubts China Is Bird Flu' Source

BELIING - A leading flu expert said Friday that Hong Kong and not China was the source of the avian flu as World Health Organization experts arrived in southern China to hunt for the virus.

"It looks like the source is in Hong Kong," said Dr. Daniel Layanchy of the UN agency.

Dr. Lavanchy, who made his comments after meeting Chinese health officials, is part of a team that will conduct tests in Guangdong Province, which borders Hong Kong, where the disease has killed six people. Reuters)

U.S. Might Ease Thai Arms Payments

BANGKOK — To demonstrate U.S. understanding for Thailand's economic crisis, Defense Secretary William Cohen said Friday that the Pentagon would consider making it easier for the Thais to pay for U.S. warplanes and other weapons.

Mr. Cohen said a team of U.S. negotiators would come to Bangkok this month to discuss easing Thailand's payment burden.

Bangkok wants a break on \$392 million it agreed to pay for eight fighter jets from McDonnell Douglas Corp., now part of Boeing. (AP)

Japan Cult Leader Proclaims Innocence

TOKYO — The former doomsday cult leader Shoko Asahara tolda court Friday that he was innocent of mander charges in two nerve gas attacks, including one on the Tokyo subway in 1995, that together killed 19 and sickened thousands.

Mr. Asahara, who led the Aum Shinrikyo cult, was asked to make a statement after Judge Fumihiro Abe said the court had accepted a prosecutor's request to reduce the number of injured in the two attacks as a way to speed up the trial.

For the Record

Three representatives of Caribbean governments sought to mediate Guyana's election crisis as 20,000 opposition supporters took to the streets. The team from the Caribbean Community met separately with President Janet Jagan and the opposition leader Desmond Hoyte, who has accused Mrs. Jagan of stealing the election Dec. 15.

New Blow to Fiat Chief: Bribery Indictment

International Herald Tribune

rency at the airport branch of Bank Cen- of corruption and bribery in connection

The indictment is very likely to deal a of tax fraud and corruption. Judicial of-

Mr. Romiti and two other Fiat expayment of more than \$3 billion lire (\$1.7 million) in bribes from 1983 to 1992 in order to win a contract to build a portion of the Rome subway system. The in-Hyatt Jakarta, which Bimantara lists to politicians and officials from the Chris-

PROPHECY By Ed Early and Bob Klahn

tian Democrat and Socialist parties. Also ROME — Cesare Romiti, the em- indicted were Umberto Beliazzi, former battled chairman of Italy's giant Fiat chief of Fiat's Rome office, and director. Lawyers for the two men were not available to comment. Mr. Romiti has denied wrongdoing in the matter.

Following his conviction last year, Mr. The toll roads from the airport into the severe blow to Mr. Romiti, 74, who was Romiti was sentenced to 18 months in city were built by a company controlled convicted last year on multiple charges prison. Although the jail sentence was suspended, he was banned from holding seats on any corporate board. He has been able to retain his position as Fiat chairman while the ban is under appeal.

Fiat rules call for Mr. Romiti to resign when he reaches the age of 75 in June. But there have been reports that Gianni Agnelli, the main shareholder of Fiat, company's centennial in 1999.

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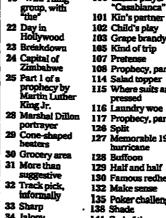
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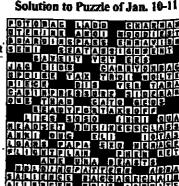
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© New York Times/Edited by Will Short: mother-in-law?



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Arabs Hope Clinton Will Put Heat on Netanyahu for Peace | Spring | Spring

Middle East peace, Arab leaders are says that the Arabs cling fast to the peace clearest sign of a widening Arab alarm making clear their hope that President process; others do not." Bill Clinton will use a meeting in Washsteps to persuade Israel to change

The Bar Distract C In private conversations, President Hafez Assad of Syria in particular has become increasingly blunt, according to Western diplomats, in saying that Washington must turn up the heat on Prime Minister Benjamin Netanyahu of Israel if it does not want the quest for a broader

peace to collapse. And even in public, the usually cumspect Syrian leader has suggested that the position on any broader peace that the position of any broader peace Photo trins Payne with the Palestinians that was adopted this week by the Israeli government should rael. To leave the first that the control of the control have demonstrated even to Mr. Netanyahu's supporters in Washington that he has no real commitment to peace.

as no real commitment to peace.

billion in military and economic aid

"It is clear that the Arabs are not the
provided by the United States to Israel

The Egyptian foreign minister, Amr ington next week to take unparalleled Moussa, has publicly warned that the peace effort is in danger of disintegration unicss American intervention next week can produce some kind of confidence- of the Israeli government. building reconciliation between Israel and the Palestinians.

Noting that even the Clinton administration has voiced disappointment at the position taken by the Israeli government, some prominent Syrians have suggested that the meeting next week between Mr. Clinton and Mr. Netanyahu should serve as an occasion for Washington to use financial pressure on Is-

They hope that Mr. Clinton will threaten to withhold some of the \$3

Mr. Assad's spokesman, Jubran Kourieh, said Thursday that the main situation has become so fragile that the focus of the talks had been "the peace process and the dangerous situation it reached because of the negative attitude

The meeting scheduled for Tuesday between Mr. Clinton and Mr. Netanyahu is to be followed by another Thursday between Mr. Clinton and Yasser Arafat, the Palestinian leader.

The sessions have been widely expected to focus on the perilons relations between Israel and the Palestinians. But in private meetings in Damascus with American members of Congress and other visitors in recent days, Mr. Assad has also suggested that Mr. Clinton use his time with Mr. Netanyahu to try to salvage negotiations between Israel and

announced only as they began, were the out between Syrian negotiators and his Ross, have devoted the bulk of their

surances and a full peace. In the past, the Syrian government has his decision to make a separate peace with Israel, and until now Damascus has insisted that it will take its own steps toward any peace with Israel without respect to what happens between Israel and the Palestinians.

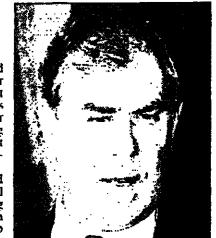
But the sympathy felt across the Arab world for Mr. Arafat in the face of Mr. Netanyahu's treatment of him is now resonating so deeply in Syria that one Western diplomat said, "It is an open question at this point whether Assad would engage now in the absence of progress on the Palestinian

At the same time, however, diplomats say Syrian officials are bristling over the tween the two countries.

Israel and Syria have not held any neglect shown by Washington toward peace talks since Mr. Netanyahu took the Israeli-Syrian track over the last year office 18 months ago. He has refused to as Secretary of State Madeleine Albright resume talks under a framework worked and the American special envoy, Dennis Labor Party predecessors, which would efforts in the Middle East toward trying have seen Israel withdraw fully from the to salvage prospects of a permanent Golan Heights in return for security as- peace between Israel and the Palestin-

The diplomats said that Mr. Assad consistently disparaged Mr. Arafat for told a visiting American congressional delegation last week that the meeting next week should serve as an occasion for Mr. Clinton to urge Mr. Netanyahu to be more open to the prospect of resuming talks with the Syrians in a way consistent with the conditional assurance provided by Prime Minister Yitzhak Rabin as early as July 1994.

It was at that time, American and Israeli officials have said, that Mr. Rabin told Secretary of State Warren Chris-topher that Israel would be willing to withdraw from the Golan Heights to the lines that were in place before the 1967 war in return for security assurances and the full normalization of relations be-



spector, meeting the press in Paris.

IRAQ: UN Lays Out a Map

Continued from Page 1

Saddam Hussein needs to be reassured that there is not a hidden U.S. agenda to prevent the lifting of sanctions until his

A sensitive point in this regard has been the Clinton administration's reluctance to see the UN committee endorse findings that Iraq's nuclear weapons program has been neutralized. Mr. Butler acknowledged that "a good report" had been submitted in October by the International

Atomic Energy Agency.

Now Iraq is likely to see the nuclear dossier "closed quite quickly." a French diplomat said, referring to the new review committees whose work is likely to bring to light any disputes over the status of nuclear programs in Iraq. The practical effect of official recog-

nition that Iraq has complied on nuclear affairs would mainly be a psychological boost for Baghdad. Its nuclear program would henceforth be tracked with sophisticated monitoring - using cameras, sensors and overflights - of the sort applied to all countries subject to

international safeguards. U.S. reluctance to see Baghdad gain relief stems from fears that it might increase pressure for a partial lifting of sanctions. Washington insists that Baghdad must first comply with UN demands on all four weapons dossiers: nuclear arms, missile warheads, chemical and

biological agents. France has reassured Washington, diplomats said Friday, that the French government also opposes the idea of "gradualization" in which Mr. Saddam could begin selling oil, and gain room for manuever, while retaining some secret weapons. As a result, the Clinton administration seems comfortable that the Security Council is presenting a solid front to Iraq in insisting on unfettered access for inspections, even though U.S. officials say they remain skeptical that Iraq can be induced to comply by di-

plomacy, as France and Russia urge. In a reminder of the military option in the event of failure, Britain dispatched when he made his sixth and final journey an aircraft carrier with Harrier jets to the uli to loud the U.S. task force there.

Mr. Butler said the latest Iraqi action. claiming that an inspection team was "too American," had irritated and perplexed Western diplomats even more than the Iraqi move in November to ban Americans. "That was more serious in the sense that it threatened the entire inspection program because I had to withdraw move's worth. The scientific justific- the entire UN team," he said, "but this time the Security Council immediately produced a strong response.'

The current crisis could be the last with Baghdad, Mr. Butler said, "if the Iragis realize that they have to give up this silly cat-and-mouse game of concealing programs until they are caught.

In a separate conversation, Mr. Butler was asked if the inspectors' team that was blocked this week could be sent back without Scott Ritter, the U.S. team leader singled out by the Iraqis as ob-

'As a matter of principle, I have to

on my teams." The 15-member team led by Mr.

Ritter left Iraq on Friday, one day ahead of schedule.

Agency of the control **Iraqi Tests on Humans? UN Disputes 'Evidence'**

UNITED NATIONS, New York —
Reports of photographic evidence purporting to show that fraq tested chemical and biological toxins on prison invocations.

Scout Kitter Jr., was looking this week for more solid evidence of such experiments when Iraqi officials blocked him from visiting two sites in his search for evidence of testing on humans.

The sites, a prison and a second results of the sites, a prison and a second results of the sites, a prison and a second results of the sites, a prison and a second results of the sites of the sit are inconclusive, according to UN officials familiar with the investigation.

More intriguing, some diplomats and other officials said, is Iraq's admission in a letter to the Security Council that a senior American investigator, William

EU Leaves Prince Out of Funding Deal For Cambodia Vote

The Associated Press

PHNOM PENH - In a blow to Prince Norodom Ranariddh's hopes of returning to Cambodia, a Enropean Union grant of \$11.5 million to the government to hold elections does not require the exiled prince's return.

An EU delegation reported Friday that the aid was not conditioned on the return of the prince, who was deposed as first prime minister in a coup in July, or on a cease-fire between forces loyal to the prince and the army of the second prime minister, Hun Sen.

But the EU mission prompted Mr. Hun Sen to reverse a government order shutting down six opposition newspa-

The Information Ministry closed the newspapers last week, asserting that they had published articles that threatened national security or contained false or defamatory remarks about the

Cambodian leadership.

Mr. Hun Sen led the coup that de-· -- *Œ posed Prince Ranariddh. At least 43 of the prince's followers were executed. The prince fled the country on the eve of AUSTIN AUSTIN the coup. Scores of his supporters also have gone into exile.

Mr. Hun Sen has scheduled elections for July 26 and encouraged his opponents to return to contest them. But he has vowed to arrest Prince Ranariddh, probably his most serious opponent, on charges of plotting a coup of his own.

Gwyn Morgan, head of the European Commission delegation that met with Mr. Hun Sen, said that the EU supported the safe return of Prince Ranariddh "but we did not make a precondition of his

The United States and several other countries have said that no election could be seen as free and fair without the prince's participation.

lice compound, were only two of several dozen scheduled by the inspectors.

One piece of evidence, a photograph cited in a television news report, was probably taken well before any such testing occurred, officials said.

Charles Duelfer, deputy chairman of the UN Special Commission to disarm Iraq, said the photograph, which shows a man with a lesion on his left arm, had been mischaracterized. "We don't know what that means," Mr. Duelfer said. We certainly cannot draw the conclusion that it's human testing."

The photo was retrieved more than two years ago by UN disarmament inspectors from a foot locker found on a farm in Iraq that concealed a larger cache of doc-

nments relating to biological warfare. The farm belonged to Hussein Kamel, son-in-law of President Saddam Hussein and a government minister responsible for Iraq's weapons programs. When he fled to Jordan in August 1995, other Iraqi officials escorted the inspectors to Mr. Kamel's farm and blamed him for hiding the documents.

Officials were similarly unimpressed with a videotape that showed experiments being performed on dogs. The videotape surfaced two years ago, they said, and Iraq had subsequently acknowledged its existence.

guard, Nizar Hamdoon, Iraq's representative to the UN, sent a letter of complaint to the Security Council on Tuesday, in effect confirming what Mr. Ritter was looking for — and then authorized its

circulation as a UN document. Mr. Hamdoon's letter said that Mr. Ritter had informed fragi officials that he intended to inspect "a sensitive security service" installation and the Abu Ghraib prison, among other sites.

"He claimed that in the summer of 1995, between June and August, a number of prisoners had been sent from this site to Abu Ghraib prison and from there to a secret location where tests of chemical and biological agents had been performed on them," the letter said.

Mr. Hamdoon quoted Mr. Ritter as contending that equipment of Polish origin had been imported into Iraq "in an undeclared manner" for a pesticide plant that could be converted to produce chemical agents. Mr. Hamdoon called the accusation "groundless."

Until Mr. Hamdoon sent his letter, Richard Butler, the commission chairman, had resolved not to disclose what was privileged information from a member state, but the Iraqis did it for him.



HE WANTS ONE HAPPY RETURN - Anatoli Solovyov, the Mir space station commander, receiving 50th birthday greetings Friday from President Boris Yeltsin as a crewmate, David Wolf, congratulated him.

GLENN: Space Pioneer to Fly on Shuttle in October at Age 77

Continued from Page 1

Challenger mission, but acknowledged that risks remained. The Associated Press reported. "This is not a signal that mous personal coup, for he has been a it's safe to fly in space; it's a signal that pesky, one-man lobby for his return to we're trying to do the maximum space spaceflight for the last two years. and to inspire people," he said.]

John Logsdon, director of the Space Policy Institute at George Washington University and a periodic NASA adviser, said the agency had given the

flight an unambiguous thumbs-up.
'I doubt that NASA would have gone out and solicited Senator Glenn," Mr. Logsdon said. "But he has been able to make a case that has convinced them

of this year, the flight will be an enor-

iation, his rocket trip will be a spiritual lark and a fresh sort of space adventure, by all the reactions of astonishment and pleasure that, initially, at least, seemed to overwhelm any expressions of concern and doubt that he can handle the flight

"Why can't he?" Dr. Adrian LeBlanc, a medical physicist at Baylor Col-"Age per se is probably not a con-

lege of Medicine in Houston, said.

that he is qualified to fly and that there tradiction," said Dr. LeBlanc, who stud-

TURKEY: Islamist Party Is Banned

Continued from Page 1

themselves as outsiders victimized by an undemocratic attack, and that their new party could turn out to be even stronger than Welfare was.

The prosecutor who presented the case new Islamic-oriented party "will be subjected to investigation on whether it is a

continuation of the banned party."

In his brief urging the ban, Mr. Savas said Welfare leaders were working to tolerant of everything related to Islam' "destroy the Turkish Republic" and described his charges as baseless.

"establish a state based on religious

principles." "The assumption that political parties cannot be closed in democratic regimes is not correct," Mr. Savas said. "The Turkish constitution accepts the understanding of 'combative democracy,' against Welfare, Vural Savas, said any which permits the closure of political parties if their programs or activities threaten the existence of the state."

In a 275-page reply, the Welfare Party called Mr. Savas "prejudiced and in-

are benefits to having him do so." ies how astronauts' muscle and bone For the Democrat of Ohio, who plans react to spaceflight and said he saw no to conclude his political career at the end problem if Mr. Glenn is fit and has no serious medical problems. The oldest astronaut to fly in space

was Dr. Story Musgrave, who was 61 a the shiftle Columbia in 1990.

NASA is certain to face questions about the risks involved in re-launching Mr. Glenn at his age. There are also questions about whether there are lingering effects from a fall in his hathroom that troubled Mr. Glenn's sense of balance early in his political career.

Analysts are sharply divided on the ation of using Mr. Glenn to study aging in space has little or no merit, some say, adding that the shuttle system is too unreliable and dangerous for national joy rides. Others disagree, and some experts applaud the move for its sheer boldness. 'It's a happy ending story — 'Grate-

ful Nation Rewards True American He-" said John Pike, director of space policy for the Federation of American Scientists, a private group in Washington. "His big wish is getting fulfilled."

Mr. Glenn was one of the Mercury Seven, the original astronauts. The outpouring of relief and adulation was phenomenal after his three-orbit flight in February 1962. He received a Broadway parade reminiscent of the one after Charles Lindbergh's trans-Atlantic airplane flight, 35 years before.

jectionable.

say that no one is indispensable," Mr. Butler replied. "But as a practical matter, I cannot let the Iraqis dictate who is

IRAN: Overture Is Hailed

Continued from Page 1

in his interview that Iran had no need for ties with the United States.

But most of the ayatollah's remarks consisted of an outpouring of venom toward the United States. His tone was dramatically different from that of the president. Hanging near his speaking platform was a huge banner — in English — quoting a line from the late revolutionary leader, Ayatollah Ruhollah Khomeini. "We will resist America

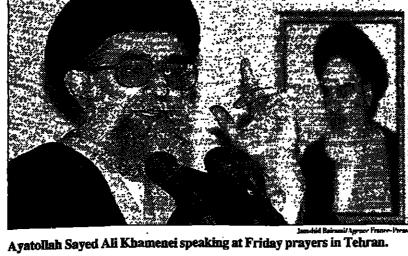
with our last breath," it read. Pointing his index finger in the air in a gesture of disrespect, he repeated the insults against the United States that have dominated the rhetoric of the clerics throughout the country's 19-year-old

"They ask, 'Why do you call us the Great Satan?'" Ayatolish Khamenei said mockingly. "What does Satan mean? If you don't do satanic acts, then we will stop calling you that.

He denied suggestions from both abroad and even the Iranian media that people allow the return of Americans Barrie har kaling a Mr. Khatami's interview signaled that Iran may be moving toward reconciliation with the United States, calling it 'tricky propaganda" designed to destroy the unity of Iran's revolution.

'Negotiations and dialogue with America is harmful for us," he said. Ayafollah Khamenei also defended the seizure of the American Embassy in Tehran by militants in late 1979, calling il "a way to punish America."

By contrast, in his interview Mr. Khatami expressed regret that the feelings of the American people had been hurt" by the hostage crisis.



posal for cultural ties. On the one hand, the spiritual leader

said that there were "no problems with the American people." On the other, he asked his andience, "Will the Iranian

Mr. Khatami had tried to explain the Iranians' ritual cry of "Death to America" as a criticism not of the American people, but of misguided policymakers. On Friday, Ayatollah Khamenei attacked the U.S. government and media for betraying and insulting the American

people. The audience chanted "Death to America!" 14 times. Under Iran's constitution, Ayatollah Khamenei and Mr. Khatami are assigned very different responsibilities, and it is difficult to describe their relationship.

Ayatollah Khamenei, like the late

Similarly, Ayatollah Khamenei was Ayatollah Khomeini before him, holds ambiguous about Mr. Khatami's pro- the country's highest office as the ultimate guide for Iran's Islamic Republic, with power as well over the armed forces, the security, intelligence and broadcasting services and the judiciary. As president, Mr. Khatami runs the

government and appoints cabinet min-

sters. He cannot make or carry out a foreign policy decision if Ayatollah Khamenei opposes it. But Mr. Khatami derives power from a different source: the people. The overwhelming popular vote for him in May was a ringing endorsement of Mr. Khatami's platform for the rule of law,

ticipation. The two men are not engaged in a power struggle in the sense that one will ultimately emerge triumphant. Rather, they are mutually dependent and must find ways to coexist.

KOHL: Chancellor Sees Euro as a Trump in Election Campaign

Continued from Page 1

nid found. 'It makes clear that Kohl really is the only one who can profit if Europe be-

comes an important issue in the elec-tion," Mr. Walz said. Mr. Kohl is "sig-

nificantly more trusted" on European affairs than the opposition, he added. To ease insecurities, Mr. Kohl will remind the nervous electorate of his undisputed status as Europe's longest-governing political heavyweight. Mr. Kohl's ability to extinguish diplomatic fires within the EU will be on display

friction over Italy's euro candidacy. "Most Germans reckon that the currency union is coming," said Wolfgang Schaeuble, Mr. Kohl's loyal deputy and parliamentary leader. "And they say that when it comes, it would be better

that the CDU is governing." The status of elder statesman also blunts the opposition's argument that a left-wing coalition in Bonn would get along better with newly elected labor governments elsewhere in the EU. Mr. Kohl will cite his close ties to social democratic counterparts like Tony Blair of Britain and Wim Kok of the Netherlands.

Euro-anxieties are certain to be close to social justice and broader political parthe surface this year as the nation pensively celebrates the 50th birthday of the and Ontario remained without electricity mark, an icon that the author Peter Bender for an 11th day. hailed as "the soul of the Germans."

compound their fears, analysts say. Because the strategy feeds on inse-time since they were shut Jan 9.

curity, the legions of euro opponents. Germans with card tables on every street The left-leaning opposition Social each time they stir the pot, according to Democrats scored only 17 percent, Emone strategist at Mr. Kohl's party office in Bonn.

This may explain why Mr. Kohl himexperimented for two years with euroskepticism, have stopped demonizing him of legislative victories and the op-

In the last week, Mr. Kohl began to heat up the euro campaign. Peter Hintze, him to abandon job-creation goals. a party secretary, called the euro the 'jewel" of Mr. Kohl's campaign at a recent party caucus. Mr. Kohi last week Tuesday, when Mr. Kohl travels to authored a front-page essay on the euro Rome to meet Prime Minister Romano for the mass-circulation newspaper Bild. kilograms" (375 pounds), cited short-Prodi of Italy in an attempt to smooth out And on Wednesday, he formally inau-ness of breath and stair-climbing exgurated the theme for his party with a haustion.

Euro-congress" in Bonn. euro as never before: He will mobilize for Mr. Kohl called the report "nonchinery, down to the last precinct cap-tion schedule compelled Mr. Kohl to rain, for a full week to try to win over postpone the Asia visit.

unwittingly appear to aid the strategy comer and party officials on every television channel. But if Mr. Kohl ever needed a trump card, now would appear to be the time.

Emnid found that a coalition of Social self seems to hype the euro as an issue of "war and peace." It could also explain why the Social Democrats, who have been social democrats, who have been social becomes the summer. Political paralysis in Bonn deprives

position attacks the recent monthly un-

employment records that have forced Separately, a newspaper in Essen reported Friday on the chancellor's apparent health frailties. The report, which put Mr. Kohl's weight at "over 170

The report, which reminded Germans Immediately after the European Un-that Mr. Kohl had successful prostate ion decision in May, Mr. Kohl will step surgery in 1989, reported that Mr. Kohl up his drumbeating for the unpopular had canceled a trip to Asia. A spokesman the party's famously disciplined ma- sense" and said Germany's busy elec-

Montreal Comes Back to Life After Ice Storm

shake off the worst effects of a devastating ice storm and blackout on Friday, but 800,000 Canadians in Quebec daytime periods.

Thousands flocked into downtown Inclusion of Italy's lira would only Montreal as authorities allowed businesses and offices to open for the first

To conserve the city's fragile power MONTREAL — Montreal began to supply, authorities asked companies to close at 4 P.M. and people to limit their electricity consumption during peak

The closure of companies, movie

theaters and restaurants had paralyzed the nerve center of Quebec's economy. The ice storm and electricity blackouts have also been blamed for at least

20 deaths in Ouebec.

Wanted, Young Smokers

The latest trove of internal documents from the American tobacco industry provides the strongest evidence yet that the industry was not only targeting very young smokers, it was doing so with the approval of high corporate officials. Even in a business renowned for its lack of social conscience, the cynicism is breathtaking.

Congress will need to look skeptically at proposals to grant immunity to the industry for its reckless behavior as part of an overall tobacco settlement. The case may be getting stronger for a straightforward crackdown, with OF without a negotiated deal.

The documents, which were pried loose by a lawsuit settlement in California, come from the files of the R. J. Reynolds Tobacco Co., America's second-largest cigarette maker. Realizing that most smokers get the habit before they are 18 years old and tend to stick with their first brand, the company tried through the 1970s and 1980s to woo smokers as young as 14.

Although company officials have testified under oath that they did not go after underage smokers, several documents suggest the opposite. A 1976 10-year planning forecast presented to

the board of directors called for a new brand for children as young as 14, and a 1980 memo to the company chairman called for reversing the company's decline among youngsters from 14 to 17. Repeated surveys assessed the smoking habits of young teenagers. Other memos describe the age group between 14 and 24 as "tomorrow's cigarette business" and vital to the company's long-term prosperity and survival.

The new documents increase the pressure to crack down harshly on this rogue industry, either in the context of an overall tobacco settlement or through separate legislation aimed at strengthening legal and regulatory tools to combat youth smoking. The Justice Department will need to

determine whether perjury charges are warranted against high corporate officials, a legal crowbar that could prove every bit as effective as liability suits in prodding the industry toward more

responsible behavior.
If the long-stalled tobacco deal is to move forward in Congress, it seems clear that the penalties to be imposed on the industry if it fails to reduce youth smoking need to be much harsher.

- THE NEW YORK TIMES.

Aid for Double Victims

Finally, after far too long a wait, some help is on the way for the double victims of history: those Jews who survived the Nazi Holocaust and then five decades of Communist dictatorship as well.

Unlike concentration camp survivors who live in the United States or Israel, Jews in the former Soviet Union and Eastern Europe have, in most cases, received nothing in the way of compensation. Whereas a survivor in the West may receive from German reparation funds a monthly pension of \$270 or so, elderly survivors in Ukraine or Larvia typically receive nothing, although in many instances their needs today are far greater.

Now Germany, to its credit and that of Chancellor Helmut Kohl, has agreed to establish a fund of \$110 million for ghetto and concentration camp survivors in the former Communist world. Monthly payments appropriately will go directly to individuals, not through local governments. The funds should begin flowing in a few months. Perhaps 20,000 people are still alive to benefit from this program.

It is, of course, a shame that so much time passed, and so many survivors died, before Germany acknowledged

this responsibility. Germany overall has set a positive model for the world, one that few other nations have matched, in facing up to the evils of its history and paying about \$60 billion in reparations for admittedly unrightable wrongs. But in the case of the East Europeans, it stalled for half a decade,

offering varying untenable excuses. Only when the American Jewish Committee went public with its tenacious campaign, beginning last spring, did it begin to make progress. Quiet State Department pressure and a Senate resolution endorsed by 82 senators also may have helped.

It will always be possible to complain — and it will always be true that any compensation for Holocaustrelated suffering is too little too late. In this instance, though, the emphasis should rather be on Germany's reversal of position, never easy for a government, and even more on the belated recognition of the legitimate claim of survivors who have too long been ignored. For them, the modest amounts of money no doubt will matter greatly. But perhaps the knowledge that they and their suffering have not been forgotten will matter even more.

—THE WASHINGTON POST.

Big Money for the NFL The numbers are certainly aston-

Four networks - ABC, CBS, Fox and ESPN — have agreed to pay the National Football League \$18 billion

over eight years, about double the current price, for the right to televise pro-fessional football. That works out to something like \$35 million per game, including the playoffs.

As in football, there were winners and losers. CBS, which sat morosely on the sidelines for four years, outbid NBC for the rights to broadcast games played by the NFL's American Conference. NBC then challenged ABC for the Monday night games and lost. NBC will now ride the bench. Even so, its avid pursuit of the Monday night franchise suggested that, like the other networks, it regards football as an investment of talismanic importance.

The answer to why they feel that way cannot lie in the ratings. ABC's popular Monday night game has actually shown a slight decline since the 1980s. The real answers seem to have more to do with horseback guesses about demographics and with pride, tradition and morale.

Don Hewitt, the producer of "60 Minutes," the CBS show that was often delayed by football games in the days when CBS televised football games. put the matter succinctly: "I think it's like restoring a piece of the CBS logo." That sounds almost like a matter of manhood. To hear other CBS people tell it, the network's decision to return to football, whatever the cost, had plenty to do with manhood, or at least men. Our favorite quote on this score came from Chairman Michael Jordan: "The CBS brand skews older, and therefore our revenue per eyeballs is somewhat less than our competition."

Somewhere in that mediaspeak lies a ishing, but the first word that pops to mind is not "Wow!" but "Why?" core belief, shared by television executives and advertisers alike, that football is television's only reliable mechanism for attracting a large, steady audience of younger male viewers. Furthermore, according to media analysts, a network that loses its men on Sundays cannot get them to watch other programs during the rest of the week, which means that it winds up with an audience of older women who spend less.

That does not sound completely logical. But that is what the networks believe, and that is why, when all is said and done, they bid so high. —THE NEW YORK TIMES.

Other Comment Stand Down, Suharto

The man whose 32-year rule has taken Indonesia from a scattering of unstable, poverty-stricken islands to a prosperous regional power is not credble as the man who must now take it through its next stage of development.

Indonesia cannot be turned into a fully functioning democracy by March, so the next president will almost certainly be elected by the assembly specially drawn for the task. This means that he will be someone tolerated, if not picked, by the army. Too bad; that is the price to be paid for Mr. Suharto's refusal to make changes earlier. But it does not have to condemn the country to more of the same.

If Mr. Suharto now retires gracefully and the army sees that he is replaced by a reformer, it need not be too late to restore Indonesia's economic fortunes -- and set it at last on the road to democracy.

— The Economist (London).

Herald Tribune

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Take the IMF Medicine and You Will Soon Mend

WASHINGTON—After IMF programs for several East Asian economies were announced late last year, the crises of those economies unfortunately deepened. This is not entirely unusual. It took time for Latin America's "tequila" crisis of 1994-

1995 to begin to turn around.

The initial failure to restore stability in East Asia partly reflected inadequate implementation of IMF-supported programs in some cases, as well as the spread of problems and panic from one country to others.

However, with firm and consistent implementation of policies to correct the underlying causes of the present crises and to restore confidence, sustained recovery of the East Asian economies can begin before the year is out. The IMF is working to foster this result.

The repercussions of the economic turmoil afflicting several key East Asian countries will be significant. For 1997 and 1998 combined, economic growth in the five countries most affected -Indonesia, South Korea, Malaysia, the Philippines and Thailand - is expected to fall as much as 13 percentage points below long-term trends, with substantially larger shortfalls in domestic consumption and investment.

Spillover effects on other East Asian economies, together with domestic weakness in Japan, will cut about 4 percentage points from GDP in the Asia region by the end of 1998.

The industrial countries of North America and Western Europe will feel negative impacts from developments in Asia through worsening trade balances and investment returns, although there have been offsetting improvements in domestic growth performance.

For the world economy, the crises in Asia will cut roughly half a trillion dollars from collective GDP.

Despite recent signs of stabilization, conditions in East Asia have clearly deteriorated since early December. By Michael Mussa and Graham Hacche

Collapses of confidence, domestically those institutions in managing risk, and and internationally, have induced dramatic declines in currency and equity values. These undoubtedly reflect market excesses and, in some cases, sheer panic. Neither their extent nor their timing can be explained by fundamental economic factors.

Their origins, however, can be traced to policy weaknesses, adverse developments in economic fundamentals and political uncertainties.

Paradoxically, long records of strong growth and generally sound policies probably worsened the crises.
Success fostered large capital inflows.
These inflows enhanced growth but became problematic when they fueled imprudent investments and unrealistic increases in asset values at a time of rapidly expanding domestic credit.

When problems emerged, past successes facilitated denial and contrib-

There is no way to avoid adjustment.

uted to wavering and inappropriate responses by the authorities, which, in turn, undermined confidence and deepened the crises.

More specifically, capital inflow and domestic credit expansion had fueled excess demand in the early to mid-1990s, as reflected in growing external current account deficits - especially in Malaysia and Thailand, and to a lesser extent in Indonesia, South Korea and the Philippines, Exchange rate inflexibility exacerbated these difficulties by artificially reducing perceived currency risks and limiting the scope for tighter credit policies.

Inadequacies in the regulation and supervision of financial institutions, limited experience of the personnel in

poor corporate governance exacerbated dependence on short-term foreign borrowing. Inadequate disclosure of financial information delayed realization of these problems and contributed to the exaggerated collapse of confidence

as the muth became more apparent. Market discipline was further eroded by trade restrictions, import monopolies and excessive regulations that protected favored sectors and special interests.

Adverse developments abroad also contributed to the crises and their timing. Weak performance and low interest rates in many industrial countries spurred capital flows to emerging markets and artificially boosted the competitiveness of Asian countries with dollar-linked currencies, only to be dramatically reversed by the strong appreciation of the dollar starting in the summer of 1995.

This deterioration in competitiveness hit the growth of East Asian eco-nomies in 1996-1997 when world demand for many of their key exports was

already weakening.

The falloff of capital flows to the economies now in crisis will deepen the pain of necessary economic adjustments as domestic demand falls even further and the required reductions in current account deficits are achieved. But there is no way to avoid adjustment.

What, more specifically, is needed? • Monetary policies must be sufficiently firm to resist excessive currency depreciation, its inflationary consequences and downward pressure on partner countries' currencies.

Although monetary tightening is painful for the domestic economy and the financial system, the alternative is worse, since monetary laxity and rapid depreciation undermine confidence and feed panic by domestic borrowers uted this comment to Global Viewpoint with large foreign currency exposures.

As confidence is restored, interest rates can be lowered to more normal levels, although premature easing risks reversing that confidence.

· Fiscal policies, although not an important cause of present crises, should contribute to reductions of current account deficits and help to amortize the cost of restructuring banking systems.

Desirable fiscal adjustments must depend on individual circumstances and not be characterized by fixed targets that ignore cyclical conditions.

• Financial sector weaknesses require urgent attention. Financial institutions and business enterprises already insolvent before the deepening of the present crisis should be closed to enforce appropriate discipline and facilitate early restoration of confidence. Weak but viable institutions should be promptly restructured and recapitalized.

Reforms of regulations and super-vision should seek to institutionalize sound banking practices. Improved corporate and public sector governance, facilitated by enhanced transparency and accountability, is needed to reduce the risk of future crises.

· Conditional loans from the international community to support determined adjustment and reform programs are appropriate to lessen the damage to countries in crisis and to the world economy. Such assistance, to be repaid with interest, is not a bailout. It is a wise investment with enormous returns for the world community.

If these policy approaches outlined by the IMF are pursued with determination, we will soon see stabilization. The East Asian economies will then be on the road to recovery.

Mr. Mussa is chief economist of the International Monetary Fund, and Mr. Hacche is assistant director for its Economic Studies Division. They contrib-(Los Angeles Times Syndicate).

An Active French Role in the 1994 Genocide in Rwanda

By William Pfaff

DARIS — The rumors were right. A devastating series of articles just published in the Paris newspaper Le Figaro by its Africa specialist, Patrick de Saint-Exupéry, documents French official implication in documents the genocide committed in Rwanda in 1994.

Le Figaro quotes aid workers. officials and soldiers, together with evidence acquired by the United Nations in Rwanda and by a comprehensive Belgian parliamentary investigation whose damning results were published last month.

The newspaper says French forces took an active but secret part in fighting rebel Tutsi inlevel. They were present during the 1994 genocide, and did not intervene. They helped the authors of genocide to escape.

The Tutsi invasion of Rwanda began in 1990, launched from English-speaking Uganda and supported by the Ugandan government. It was an attempt by this ethnic minority (some 10 percent of the Rwandan population) to reconquer a country they had ruled for the better part of the last two centuries. Most Tutsi leaders had been driven into ex- killings. The French ambassaile in the 1960s and 1970s. The Hutu numerical predominance in Rwanda and presumed "only romors."

democratic legitimacy are why France originally backed them against the invaders. But France was also motivated by what Mr. de Saint-Exupéry calls the "Fashoda syndrome" — President François Mitterrand's conviction that the Tutsi invasion was part of an effort by the United States to end French influence in Africa.

(In 1898, France and Britain came close to war over control of the upper Nile region when filtration of Rwanda from 1992 French and British expeditions ocide is not very important." forward, operating at front-line confronted one another at the town of Fashoda, in what now is southern Sudan.)

Murders of Tutsi civilians began in early 1992. Belgian intelligence reported the existence of a secret Hutu government command charged with "exterminating the Tutsi of Rwanda ... in order to make a final solution to the ethnic problem, and also to crush the (moderate) Hutu political opposition." Western ambassadors made a

ioint protest to the Rwandan government in 1992 about the

dor refused to take part, saying the reports of mass murder were

At roughly that same time, the Ugandan-based leader of the Tutsi visited Paris, and was told at the Foreign Ministry that unless the invasion stopped. "your brothers and families ... will all be massacred."

In February 1993, an international commission denounced "acrs of genocide" in Rwanda. President Mitterrand reportedly remarked to an associate the following summer: 'In countries like that, a gen-

The genocide proper began on April 6, 1994. By July more than a million Tutsi of Rwanda were slaughtered by Hutu fellow citizens, encouraged in this terrifying campaign by their

France's collaboration with the Hutu authorities continued for at least another month. There was a delivery of arms by way of Goma in Zaire as late as July 18, long after a United Nations embargo had mandated a halt to all arms shipments. A French military intervenhumanitarian mission but actually covered the retreat into Zaire of Hutu soldiers, militias and the officials responsible for the massacres -- including those responsible for the fanatical ethnic propaganda that had incited genocide.

tion was launched at the end of

June. It was announced as a

This policy of supporting the authors of genocide was chiefly the responsibility of Mr. Mit-terrand, who under the French constitution is the ultimate authority in foreign policy. It was carried out, and covered up, by successive con-

servative and Socialist govern-

ments, including the Socialist government now in power. trial continues of Maurice Papon, an official of the wartime Vichy regime who is accused of crimes against humanity for draw on private confidences. having collaborated in Vichy's handing over of foreign and French Jews for extermination by Nazi Germany. His defense is that as a civil servant he

personal latitude to resist. This past week France celebrated the centenary of Emile Zola's famous article "J'accuse" denouncing the gross in-

obeyed orders, and had little

justice done to Captain Alfred Dreyfus, a Jewish officer falsely accused of espionage and condemned to life imprisonment. Zola was forced into exile by that article, but Dreyfus was later vindicated.

Mr. de Saint-Exupéry writes that there is much bitterness in the French army today because of the role it was ordered to play in the Rwandan genocide. He quotes an internal army document which speaks of soldiers who "cracked, not because of the corpses and violence and hunting down of victims ... but because of a sense of guilt."

There has been no open polemic, thanks to military discipline and esprit de corps, as well At present, in Bordeaux, the as to ingrained cynicism about politicians. The soldiers have been silent in public, although the articles in Le Figaro clearly

The army has been abandoned before by French governments. left with terrifying responsibilities for crimes committed by political leaders. Yet it must recognize the irony in the coincidence of these revelations with the Papon trial and with Zola's great cry for justice.

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International Herald Tribune Los Angeles Times Syndicute.

An American in Beijing on Weighty Military Business

By David Shambaugh

WASHINGTON — Will-iam Cohen arrives in Beijing this Saturday for three days of talks with Chinese military leaders. The visit is to be welcomed as an important element of the improving Chinese-American relationship — an important stabilizing force in

regional and global security. Defense Secretary Cohen, who is on a seven-nation swing through Asia, will raise several key issues with his interlocutors and will make tangible progress in some areas.

He will sign a military maritime safety agreement that spells out clear channels of communication between the two navies to prevent dangerous escalation of incidents at sea. This was precipitated by an en-counter between the U.S. aircraft carrier Kitty Hawk and a Chinese submarine in international waters two years ago.

He will formally agree to a "road map" for military exchanges over the next year, and will lay out his vision for the development of U.S.-Chinese military ties in a speech to the Academy of Military Sciences. Exchanges are to be broadened,

deepened and heightened. This will include the announcement that the Central Military Commission vice chairman and new military supremo, General Zhang Wanni-an, will visit the United States in

the spring.

But the real importance of the secretary's visit will lie in his discussions with China's brass and President Jiang Zemin. Several important issues will be high on the agenda. China's military and national security planners continue to view with suspicion the forward

deployment of 100,000 Amer-

tenance of five bilateral defense alliances in the region (with Japan, Australia, the Philippines, Thailand and South Korea).

China's leaders have now made it official policy that such alliances are antiquated relics of the Cold War that should be abrogated in favor of normal political and economic ties. In particular, China contin-

ues to oppose the redefined U.S.-Japan Mutual Security Treaty and believes that it is aimed at facilitating American intervention in a conflict over Taiwan, expanding Japan's regional security role and maintaining military forces near China in order to "contain" it.

Mr. Cohen will have to address these sensitive Chinese perceptions, and more fundamentally explain to his hosts the purposes of America's military presence in East Asia and what it contributes to regional stability and security - which benefits China as much as every. other nation in the region.

The secretary will try to engage China's military leaders in a detailed discussion of potential humanitarian contingencies in North Korea. China has heretofore been reluctant to enter into such contingency planning, arguing that it is not warranted because the situation is not dire. Mr. Cohen and his delegation need to learn more about the basis for such Chinese assessments, and to better convey the sense of urgency felt in Wash-

ington and Tokyo. Taiwan is certain to come up in discussions. And it should, as it is the one issue that could bring the United States and China into a devastating military conflict. Candid ican military personnel in the changes on this sensitive issue East Asian region and the main- are sorely needed.

Both sides will no doubt reiterate their respective policies, including mutual commitment

'Taiwan issue.'' The discussion should revolve around this key area of agreement. Neither side seeks a return to the tensions of 1995-1996, and both sides desire an early resumption of direct and mean-

to the peaceful resolution of the

ingful dialogue between Beijing and Taipei.
Mr. Cohen should re-emphasize, though, that coercion and threatened use of force on China's part — either to pressure Taiwan or to "resolve the problem" once and for all are most counterproductive and will not be tolerated by the

United States. He is expected to press the need for increased transparency in the defense establishment and reciprocity in military exchanges. Many nations have urged China to make more public its true military spending, defense doctrine and planning, deployments and strategic intentions. Much of this information is already known to foreign governments and private sector analysts. To continue to try to hide what is already known only further raises suspicions.

Beijing needs more forth-right publications in foreign languages, including defense white papers, that acknowledge this information. The army should engage foreign governments and specialists in frank dialogue over these issues.

The Secretary should press for greater reciprocity and access to Chinese military installations. What foreign military establishments show visiting Chinese delegations and what is open to official visitors in China are worlds apart. Such lack of

reciprocity does not build trust.
To be sure, Chinese progress on transparency and reciprocity must be gradual, and China should be given credit for the steps it has taken in recent years. But much more is needed. Unless there is greater openness and balance, continued improvement in U.S.-Chinese military ties cannot be expected.

Mr. Cohen will raise the subject of joint exercises and humanitarian relief, as well as greater involvement of Chinese forces in UN-sponsored peacekeeping operations. As a global power with global responsibilities. China should become more involved in such activities.

After a successful summit Herald Tribune.

between the two presidents this past fall, the Chinese-American relationship is back on track. East Asia and the world welcome this trend. Yet the rapprochement remains fragile. For continued improvement,

the relationship has to move

from symbolic visits to substan-

tive progress in key areas. Mr. Cohen's visit is an important step in the right direction. The writer is professor of political science and international affairs and director of the Sigur Center for Asian Studies George Washington Uni-

versity. He contributed this

comment to the International

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: British Favorite

LONDON — The Right Hon. Charles Pelham Villiers, Father of the House of Commons, is dead. Mr. Villiers caught a chill about a fortnight ago, and this. together with the excitement attending the celebration of his ninety-six birthday, brought on an illness from which it was apparent that there was little or no hope of recovery. When Mr. Villiers first entered the House of Commons he was a man of handsome presence and his courteous manners and ready wit

soon made him a great favorite. 1923: Kremlin's View

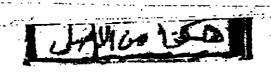
MOSCOW - With the French occupying the Ruhr, the Greeks preparing to attack the Turks, the Lithuanians attacking Memel and the Lausanne Conference threatening to collapse, the Kremlin is sure that Europe is on

"Pravda" says: "Europe is drifting into a new war and at the same time drifting unperceived into the maelstrom of universal social revolution, and it is France, by her action in the Ruhr. that has brought this about."

1948: Truman's Right

WASHINGTON - President

Truman says he is sure he is only a tenant in the White House, but he has just as much right to take a balcony on the second floor as Mrs. Millard Fillmore had to install a bathtub in the Executive mansion. The President snapped that one back at reporters who wanted to know if he was going ahead with his balcony project in spite of some Republican critics, who hold that a White House tenant has no right to alter the building. He said the people who felt that were the same type who wanted to lynch Mrs. Fillthe eve of another war. The more for putting in a bathtub.



Bruce Nauman: Neon Wordplay Is Not Enough

By Michael Gibson national Herald Tribune

ARIS — There appears to be a broad consensus in contemporary art institutions that the American conceptual artist Bruce Nauman, currently exhibiting at the Pompidou Center, has produced a body of work of considerable importance.

All the works on view are predictably minimal and make use of a broad variety of media including video, tape recordings, performance, neon signs and an occasional sketchy drawing. Visitors are confronted, among other things, with video films running simultaneously on separate screens placed around the room in which two or more talking heads unexpressively conjugate a simple litany of dreary state-

Far from being illuminating, (except perhaps to someone majoring in analytical philosophy), all this can easily strike one as drearily pretentious and pedantic.

This immediately raises the question: If the work is so unrewarding and so intrusively boring, why write about it?

Chiefly because the earnest reception it is afforded in major museums appears symptomatic of the current situation of museum culture in the industrial world — and one may justifiably wonder at the motives behind this seemingly solid

Perhaps the answer lies in the manner young artists are recruited into the art world. One sometimes gets the feeling that today's art movements function after the manner of the schools of philosophy in Antiquity or the religious orders in more recent times which tended to perpetuate themselves indefinitely, even after having lost their original impetus and

As experience has shown, an aging Dadaist is easily overcome with avancular tenderness when he meets a youth who appears to be following in his footsteps, repeating his tired jokes, his familiar obsessions.

This is equally reassuring for museums that are governed by their own institutional logic and are obsessed by the genealogy of art - which is all very well when you are dealing, say, with the 16th or even the 19th century. But when you are on the front line of time, the temptation to seize on some emerging artist and favor him merely because he fits neatly into an empty genealogical niche is almost irresistible. It is also

HE fact remains that museums thrive on the art movements they were originally built and endowed to accommodate. After all, their reasoning goes, someone whose work bears a clear resemblance to that of Marcel Duchamp and who sups with the likes of John Cage and Jasper Johns must surely represent the great hope of the future — of the museum's future, that is,

And so, even as the significance of the impetus that originally brought such movements into existence fades, the works museums favor tend to resemble those of their founding figures. Duchamp, for instance, produced (among other things) a peculiar, unfunny variety of wordplay. So does

Duchamp, it is generally agreed, made a number of pertinent philosophical points. Nauman attempts something similar, but while Duchamp addresses them from a strange philosophical remoteness, Nauman appears to assume a militant stance:



A 1983 example of Nauman's neon wordplay.

The museums, in any event, are happy. They feel they are perpetuating an established value — both from the moral and

the financial point of view.

But what about the public? Why should it be intimidated by this sort of work? I suspect that the answer lies in the work's supposed political content.

Nauman, like Joseph Beuys, whose prophetic mantle is now said to have fallen upon his shoulders, is a man who proclaims his art rooted in an ethical and existential concern:

"Basically," he declares, "my work is prompted by the anger I feel at the condition of man. Things that put me into a rage include our capacity for cruelty and people's ability to ignore situations they find unpleasant." Here we reach the heart of the matter, for the ethical - or rather the moralizing posture is the key to Nauman's success. Anyone in the audience want to stand up for cruelty and self-delusion?

EUYS owed his success largely to the way his public posturing as a moral and political teacher was received in a guilt-ridden Germany. For in a society where no strong religious consensus prevails, the basic human need for meaning and guidance continues to gnaw at people's hearts and, failing any dominant religious

authority, they hope to find illumination in art.

No matter that Beuys's views were shallow and incoherent. they were perceived as profound and virtuous. And virtue, today, has become strangely political. This was painfully apparent in a public debate organized last year at the Paris Beaux-Arts academy which was supposed to confront opposing views on contemporary art. The audience came, the business will continue — underground. which their cultural heritage is still being speakers took their seats, and the debate immediately degenerated into a shameful melee in which one crowd sought to discredit the other by insinuating that its aesthetic preferences were tainted with fascism.

In fact it seemed quite appropriate that the fundamental issues should *not* be discussed, since the meeting had clearly turned into a battleground in a vicious power struggle op-posing different factions of the French cultural establish-

All this, of course, has nothing to do with art, which stands, so to speak, at the very edge of darkness wondering at how strange it is to be human and alive. Art does not, cannot point to a political or ethical truth. It can, however, help us to part of the market is a myth. Chance finds discover the community of human experience. And that, it seems, is the bedrock of both politics and ethics.

"Bruce Nauman," Pompidou Center, to March 9; Hayward Gallery, London, July-September; Taiteen Museo, Helsinki, October to January 1999.

On the Eve of Destruction?

Some Solutions to the Looting of Cultures

EW YORK - If the ongoing disaster that clandestine dig-ging represents with its trail of destruction is ever to be con-. tained, less hypocrisy needs to be displayed by rich nations and institutions in the West and greater awareness by the poorer nations whose share of hidden wealth underground is the largest.

The complicated 1995 convention

called Unidroit, the first international attempt at addressing the issue of stolen

SOUREN MELIKIAN

or illegally exported cultural objects, has been received with mitigated enthusiasm. The representatives of four nations have voted for the text, but not one nation has yet ratified it.

Dealers do not take much notice of it other than to say it is unfair to the trade. They worry about it, like James Ede, chairman of the International Association of Dealers in Ancient Art set up in 1993, largely to fight back the Unidroit project, but feel unable, ofthand, to say what the text implies for them that needs to be changed.

Fear has driven some to throw in the towel. Joseph Uzan who ran the Galerie court case currently involving a New York collector who may have to return to Italy a \$1 million gold shallow bowl from Magna Graecia. The New York dealer who sold it to him had bought it in Switzerland after having seen it in Sicily. Newly dug up material is clearly not kosher any more.

But even if more dealers desert the field and some collectors here lose their zest, this would not of itself resolve the destruction problem. Ede says that if those "legitimate dealers," i.e. the declared, licensed dealers, are driven out, recorded, even of a known type such as the beautiful seventh-century B.C. bowl acquired from the New York dealer Jerome Eisenberg by the Metropolitan Museum, implies some loss to history whether it concerns relative chronology, cavated at once by archaeologists. As it cultural influences or ritual.

Ede, and Eisenberg in the Januaryare the exception.

The weakness of Unidroit is its legalistic approach targeting "stolen works of art" rather than the greater problem - destruction. Ironically, a formal approach is also the one taken by the dealers. Ede, eager to defend the "le-gitimate trade" has little to say on how to prevent destruction.

tance. I am unfortunately both an idealist going to a national archaeological fund.



Seventh-century bowl acquired by the Metropolitan Museum.

and a hypocrite since I have no doubt unknowingly bought many objects legally from galleries and auction houses in England, Germany, France and Switzerland that were once exported il-Samarcande on Rue des Saints-Peres legally from their country." An editorial closed down and in 1996 sold his work at Drouot. Fear can only increase with the marked indignantly that "70 percent of [excavated] objects filling shops are un-provenanced." So are those filling North American museums.

One of the elements in any solution must be to put an end to all that. An international agreement banning as of today all museum acquisitions through purchase, gift or bequest of all antiquities that cannot be proven to have been in the market before World War II would have a profound impact.

In the middle term, but then only, when the poorer source nations are convinced that the de facto colonial treatment to which their cultural heritage is still being ditions for a nondestructive market could be devised. They are highly desirable. So much is buried underground that all the museums in the world would never hold all the objects, if they were to be exis, a great deal lies heaped in miserable storerooms in some of the poorer countries, most of it undocumented.

Why not work out an international fund for archaeology, open to interested nations, funded in proportion to their gross national product, run by a small body (one politician with knowledge of art, if the bird can be found; three archaeologists; three art historians; three dealers; three collectors)? At the initi-ative of the nations, but under fund management, excavations would be conducted in which all objects deemed desirable prevent destruction. as cultural property, for artistic or his-Eisenberg, who prides himself on his torical reasons, would be retained by the ethics, also has a vivid sense of black nation. Conservation would also be finhumor. He writes: "I have tried to com- anced by the fund. The other objects, no ply zealously with all of the American less than one third, but up to half if regulations and international treaties desired by the nation, would be available governing objects of cultural impor- for sale, possibly by auction, the proceeds

A secondary fund, for art troves, would deal with chance finds via its regional representations, paying half the full international art market value to the finders, the nation being given first re-fusal and financing to help with the pur-chase of items of cultural importance. THIRD international fund, for museology, would aim at publishing succinct, well-photographed, commercially saleable museum catalogues desperately needed by the poorer countries, and indeed by the academics of the wealthy ones. It could be combined with university-museum teaching programs. The international agreements would not be exclusive of bilateral agreements on the basis of affinity (Turkey with the United States or Germany; Iran with France or Italy, etc.).

The destruction can be stopped if locals are convinced there is something in it for them. They would then be far more effective than the overstretched, underpaid and often inadequate police forces. Destruction is the ultimate evil, but the end of collecting would be an irreparable loss too, and, under these conditions, it might survive.

Collecting alone can preserve the in-timate knowledge of art that living with it generates. It is the basis of connoisseurship, and visual knowledge is as essential as the conceptual approach of academe. Those who fear that private possession removes objects from viewing by all must be reminded that public ownership all too often amounts to removal from the sight of all, in the obscurity of storage cupboards. Private connoisseurship is the crucial element that paradoxically guarantees the freedom of looking at art other than by institutional decree, in an environment, lighting and presentation in-cluded, that is not predetermined. It is imperfect, but without this imperfect process the Renaissance in Europe, or the Song revival in 11th-century China might

The second of two articles.

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MILAN MENSWEAR

Armani's Velvet Revolution

By Suzy Menkes

tional Herald Tribun LAN - It was billed as the be menswear designer for

In one corner, the silver-haired Giorsince the 1980s. In the other, bantamweight Miuccia Prada, winner of the gold medal for minimalism. And there in the center of the ring, for

those muscled male model bodies! See him punch those Europeans slap in the center of their cashmere-covered chests! And after all that buildup - no con-

was reduced to counting raindrops on the glass roof and discussing the green tinge on black patent shoes. Klein put up a respectable fight, with an assured and international collection,

where the focus was to dense, light fabrics and sweater-soft jackets. But Armani's velvet revolution - long poetic knitwear, slender coats and deeppile velvet used for shirts through pants made it his best menswear show in years. Although it was not the dramatic change the designer ushered in 15 years ago, it

romantic and languorous looks. 'Romantic? Yes! It's for a new man who's prepared to take risks," said Arapplause after models in his skiwear collection had appeared like robotic snowmen on the runway.

was still a substantial switch toward more



Klein's zippered leather jerkin.

Recently, Armani's menswear line has seemed safe and a bit same-y --- the fashion equivalent of a well-loved pair of slippers. This line was meltingly soft battle of the fashion titans in its fabrics — the jersey suits, buttery a three-way slug-it-out to leathers and the ever-present velvets but it was firm in its silhouette, which was longer and more shapely, but streamlined from an unfussy neck. Ingio Armani, champion of the soft-suit stead of endless suits, there were lean coats in featherweight wools worn over dark shirts and pants to make a new business partnership. And the interest rate soared because the effects like the first time in Europe, the all-American checks or honeycomb were woven in champ, Calvin Klein. Watch him flex relief. Or the fabrics were just of breathtaking quality, like the double-face coat,

dove gray reversing to pinstripes, Gray again? Of course. But Armani even dared to depart from neutrals, test! Prada was out for the count, after showing a sloppy twinset in cabbage showing suits so dull that the audience green and bruised-plum sweaters. It was a very fine effort to move a signature look fast-forward.

Seeing Calvin Klein at the end of the runway, in sharp pin-striped jacket, with gray T-shirt, black cashmere V-neck and well-worn blue jeans, you realized what was missing from his show: that insouciant mix of sportswear and tailoring

that America does so well. The parade of sloping-shoulder suits, soft as a mist in stretch cashmere, and the short Wall Street coats in heathery tweeds had feel appeal. But they were just too safe to give the shiver of excitement the audience was expecting from Klein's Milan debut. On the plus side were succulent colors among the fog grays of the mani, who took his bow in a blizzard of fall season: a spring-sky blue and parchment yellow for suede shirts square-cut into wannabe jackets. All Klein's leather

looked especially covetable. The problem was rather with the suits, modern when subtly mismatched or worn with polo shirts, and probably a dream to wear, yet they seemed weak below the waist, as though the confident jackets had melted into undefined pants. Like several shows this Milan season, the clothes needed to be touched rather than just seen. Or as Klein said at the pasta-by-candlelight party after the

show: "It's all about softness." Prada's show was a parody of itself. As the suits piodded out, on ecologicallooking shoes, everything was so pared down and plain that it became a serious statement that there was a purse dangling under a short square jacket or that a thick-ribbed sweater was flipped back to

show its nylon lining. Like the city of Milan, where magical there was probably a lot going on behind the apparently soulless clothes on the runway. But with no information about kins and tabards and bias knitwear. The fabric compositions and hidden details, star show of week was indisputably know if jackets were padded or why a on playboy glamour made light of sefitted suit appeared without buttons.



Armani's velvet shirt-jacket.

The proportions were modern and so was the concept of turning both shirt and sweater into a jacket, so that a fine flannel top would pull on like an updated matelot jacket. Tailoring that merges with sportswear is hip and current. So were the two-way zippered jackets. But weren't all those endless Japanese-designer-style suits with thin leather ties just a bit sexless?

"Sexy clothes?" said Prada. "It's difficult to think about sex when men are

FEW anti-minimalists try to buck the Milan trend for simple clothes in inventive fabrics, but the result often seems forced. Moschino jumped into the ring - literally, since the show was staged as a boxing match — and hit the audience with prints, patterns, gimmicks and witty slogans, interspersed with the classic clothes that customers will buy. Etro's obscure sci-fi romp with blue bewigged models looked like kiddies let loose in a fabric shop, without the services of a grown-up tailor - except for a few fine | tweed coats and sloppy sweaters.

Trussardi and Fusco pushed product to its luxury limit: leather for the former, fine wool fabrics for the latter. It made for elegant clothes, best when they had a sportswear edge.

The trends of the Milan season are courtyards lurk behind dull exteriors, thick but light fabrics, tailoring integrated with deluxe sportswear, with a focus on leather shirts and jackets, jernor any mission statement, it was hard to Gucci, where designer Tom Ford's take

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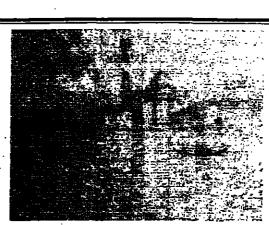
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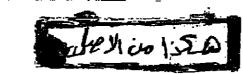
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The Battle of British Broadsheets

Drive for Readers Heats Up as The Times Gets Heavy

By Tom Buerkle

LONDON - The battle for readers among Britain's national newspapers has heated up again, and the latest shot has landed with a thud on doorsteps. Stepping up its drive to become the

country's biggest-selling broadsheet paper, The Times last week launched its largest issue ever, a greatly expanded Saturday edition that rivaled its sister title, The Sunday Times, in bulk. The paper contained more than 100 pages in three main news sections, tabloid supplements for children, television listings and an arts review, and a 100-page glossy magazine. Not to be outdone, the rival Daily Telegraph beefed up its Saturday edition from seven sections to 10 in an effort to maintain its leadership.

The hefty new editions are the latest sign that Saturday, once the slowest day of the newspaper publishing week, has become the main battleground in a ferocious, long-term struggle for dominance. Owners of Britain's four general-interest broadsheet papers, including The Guardian and The Independent, are spending millions of pounds to expand their coverage, engaging in cut-rate pricing and using cross-promotional gimmicks such a coupons for cheap airline flights to at-

"It is without a doubt one of the most competitive markets out there," said Richard Dale, a media analyst at Salomon Smith Barney in London.

At first glance, the strategy seems to be working. While newspaper circulation is stagnant or declining in most Western countries and sales of Britain's mass-market tabloids have taken a hit, the broadsheets have enjoyed steady gains led by a resurgent Times. The daily sales rate of the four papers averaged 2.55 million copies in the second half of last year, up from 2.14 million

four years ago. But profits are elusive even though national advertising revenues jumped by an estimated 10 percent last year. The Independent, the smallest of the four, posted a loss of about £5 million (\$8 million) last year, and the failure of a September redesign to stem a decline in circulation has raised doubts about the paper's future. The other titles are part of larger media groups and don trelease detailed results, but many analysts be-lieve they also operate in the red.

The competitive squeeze also poses a threat to the quality and diversity of the

papers, some observers fear. The papers run the risk of "going downmarket in a desperate scramble for readers," said Viscount Astor, a Conservative member of the House of Lords. He is supporting an Independent-led campaign for legislation to outlaw predatory pricing in the industry, a measure aimed squarely at The Times and its owner, Rupert Murdoch's News Corp.

Executives at The Times make no secret of their ambition of overtaking the Telegraph, but they dismiss the pricing criticism and insist the paper is better than ever.

Peter Stothard, editor of The Times, said the paper was shedding its "boring" and "elitist" image, replacing stodgy coverage of Parliament and other institutions with a more-colorful focus

Hefty new editions are the latest sign that Saturday is the main battleground.

on political and lifestyle issues, personalities and improved commentary. Readers, especially the young, want the paper to be both relevant and "hot," he said. Cutting prices is simply the best way to get the new product into the bands of more potential readers and

insure the paper's future, he said.
Since The Times first began cutting prices in 1993, its daily circulation has more than doubled from a low of around 350,000 to an average of just under 800,000 today. The new Saturday edition, introduced at a price of 20 pence compared to 70 or 75 pence for its rivals, sold around 1.05 million copies, insiders say. The Saturday expansion is risky as it could siphon readers and profits from The Sunday Times, still the dominant weekend broadsheet. But Mr. Stothard insists there is room for both, and says the daily paper is nearing break-even after almost a century of

The Daily Telegraph, owned by Conrad Black's Canadian publishing company Hollinger Inc., sells 1.1 million copies a day but has acknowledged losing money on cut-rate subscriptions. Still, executives vow to stay ahead of their bitter rival. "We benefit enormeir nuter rival. "We benefit enormously from the fact that people don't
trust Murdoch," said Charles Moore,
the editor of The Daily Telegraph.
The Daily Telegraph is doing "jolly
well editorially," Mr. Moore said, with

more scoops — although he drew a blank when asked to cite the latter. He also claims the Telegraph has maintained its conservative voice by resisting "Blair worship" and what he sees as the Labour government's obsession with image and style. The paper has led the attack on the government's costly millennium celebration as lacking values and direction, for example, but it dismissed calls for the resignation of Foreign Secretary Robin Cook over his marital infidelities.

Ironically, the Times-Telegraph rivalry has become so obsessive that some critics say the papers are becoming mirror images. They share a similar layout, and on many days the main story and photograph selections are identical What's more, both papers have targeted the same audience - the 25-45 yearold, upscale professionals prized by ad-

"We've all got this kind of Middle England focus group of the kind of reader we want to get," said Matthew Parris, a Times columnist and former Conservative member of Parliament. "The result is we're designing our product to look alike."

That cannot be said of the revamped Independent, which usually puts only two big stories on the front page and eliminates the traditional categorization of news along domestic, international or political lines. Critics call it a slick attempt to disguise a slashed news budget, but the editor, Andrew Marr, insists the paper is responding to read-

ers.
"The old politics, politics, politics no longer seems as relevant to younger readers," he said. "Power has migrated from certain kinds of institutions to the

The Guardian, meanwhile, maintains a steady circulation of around 400,000 and a loyal, core audience of left-leaning readers. The paper has done some of the most aggressive reporting in recent years, hounding two Conservative members of Parliament out of office for corruption, and claims the political inside track today. If readers "want to read about the Labour government, they have to read us," said Alan Rusbridger,

That view is not shared at No. 10 Downing Street, where officials believe The Guardian dishes out harsher criticism from the left than either the Times

See NEWSPAPERS, Page 13

Indonesia's Currency Resumes Its Slide Despite New IMF Deal

Huge Debt Burden and Political Uncertainty Remain, Analysts Say

By Seth Mydans New York Times Service

JAKARTA - The International Monetary Fund got virtually everything it wanted from President Suharto. Yet Friday, a day after he reluctantly agreed to a major restructuring of Indonesia's economy, the country's weakened currency resumed its slide.

The international marketplace, which has become the de facto arbiter of Indonesia's economic policies, still did not seem satisfied. The risks and uncertainties here, several financial analysts said, remained too great.

The currency ended here Friday at 8.450 rupiah to the dollar - 6.5 percent lower than its value when the economic package was announced Wednesday morning. The dollar had risen as high as 9,000 rupiah in intraday trading, not far from the level of 10,000 that set off panic last week. That panic has eased now, but confidence in the future does

not yet appear to have been restored.

As Indonesians look ahead, there is still no solution to the crippling burden of private debt that is dragging down their economy, and there are still no signals about the country's tenuous and potentially chaotic political future.

Daragh Maher, an analyst with ING Barings in Singapore, said: "I'm sure the IMF and the World Bank stood up from the table rubbing their hands with glee. This was their wish list."

He added, "But at the end of the day, Indonesia has a chronic foreign debt problem, and there was nothing offered in the package that would suggest that that would be any easier to manage." Indonesia's stock market rose 6.9 percent Friday, but analysts said it was a

poorer indicator of confidence than the currency market. Most other stock markets across the region also rose, with Thailand gaining 5.2 percent and Malaysia 2.8 percent. If the decline in the rupiah continues

next week, analysts said, the country's burden of about \$65 billion in dollardenominated foreign debt will continue to swell in rupiah terms, pushing more companies toward default and slowing the economy still further.

Worries were compounded by an im-pending fuel-price increase caused by Mr. Suharto's agreement to end subsidies and by new predictions contained in Wednesday's package of zero growth this year, accompanied by 20 percent

Mr. Suharto received encouragement from the United States, which along with other nations had pressured him to agree to the IMF's terms. Lawrence Summers, the deputy U.S. Treasury secretary, said Friday that the announced reforms had increased Indonesia's stability.

Success in restoring the country's economic health is crucial now to Mr. Suharto's political future.

The crisis has intensified the long-simmering dissatisfaction with his 32year rule, and the political temperature is already rising in advance of his expected reanointment as president at a nominating convention in March.

For many Indonesians, Mr. Suharto has failed to restore confidence in his

own leadership.
"This is an old fox," one Indonesian political analyst who asked not to be named said of the president. "If he's in a corner, he says to everyone. Yes. Then when he's out of the corner, he goes back to doing everything his own way.

Bank of China Takes U.S. Fed as Its Model

By Seth Faison New York Times Service

BELIING - The governor of the central bank unveiled a reorganization plan for China's banking system Friday aimed at making it more professional and less political, an ambitious move that reflects the eagerness of the nation's leaders to keep the Asian financial crisis from engulfing them.

Dai Xianglong, chief of the People's Bank of China, said tackling the nation's endemic problem of bad debt and political lending would require a completely different system of supervising banks, one modeled on the U.S. Federal

"We have to ensure that commercial banks will operate according to law, not open to interference by any organization or individual," Mr. Dai said at a news

But the plans that Mr. Dai outlined involve such a deep shift in practice and philosophy that it is questionable how much real change can be achieved with China in the middle of a wrenching shift

from a planned to a market economy Mr. Dai, however, said this was precisely the time for a bold reorientation. and he pledged to complete a reorganization of the financial system in just three years, mirroring the government's plans to sell off the bulk of its stateowned enterprises by the end of 2000.

"Just as state-owned enterprises are the key to enterprise reform, the central bank is key to financial reform," Mr. Dai said.

Specifically, Mr. Dai said the central bank would eliminate the branches it now operated in each of China's 30 provinces and instead establish regional headquarters along the lines of the U.S. Federal Reserve. Doing so, he said. would help prevent local authorities from forcing local banks to finance their pet projects.

"We will, in a planned and step-by-step manner, close the provincial branches of the People's Bank of China and set up a certain number of interprovincial branches directly under the

See CHINA, Page 13

Seoul to Slow High-Speed Train Project

New Budget Will Put Brakes on, if Not Derail, Building of TGV Line

By Don Kirk International Herald Tribune

SEOUL - The new administration of President-elect Kim Dae Jung has singled out the project to build a highspeed railroad from Seoul to Pusan for budget cuts that are sure to slow it down if not throw it entirely off track.

A team from the British-French engineering company GEC Alsthom is going ahead on the project along with a dozen Korean concerns, but a top member of Mr. Kim's entourage said Friday that budget considerations alone dictated that "the speed of implementation has to be adjusted."

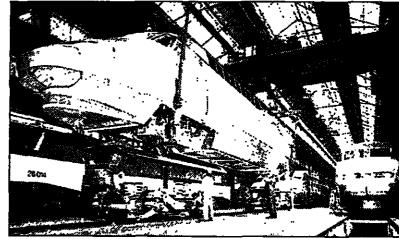
In Paris, GEC Alsthom confirmed that a Korean government commission had asked the Korea High Speed Rail Construction Authority 'to consider the possibility of postponing the construction of part of the dedicated high-speed line."

But Jean-Georges Micol, a company spokesman, said the authority had instructed the company "to continue the work to the agreed schedule."

Yoo Jong Kenn, the president-elect's senior economic aide, made clear that the new government, after Mr. Kim takes office Feb. 25, would consider charges the project has been a political extravagance the country can no longer

"There has been too much waste," Mr. Yoo said of the project, adding that the incumbent president, Kim Young Sam, had wanted to push the project "to show the results." He noted that Kim Young Sam hails

from Pusan, which has been the pres-



A new TGV, whose "speed of implementation has to be adjusted."

ident's political base throughout his carrains made up of 20 cars, powered by reer and the high-speed train's final locomotives at either end, for the 412destination if it ever goes that far. "The way the project has been implemented, there has been a lot of in-

efficiency," Mr. Yoo said. "The project has not been considered very carefully."

Kim Young Sam's government signed a \$2.1 billion contract in 1994 for

GEC Alsthom to lead a consortium in providing the technology and rolling stock for a high-speed train modeled after the Train a Grande Vitesse in

The entire line, if completed, would be capable of carrying more than half a million passengers a day aboard 46

kilometer (260-mile) journey between Seoul and Pusan. The trip on the TGV would take less

than two hours, compared with about five hours on existing train service. South Korean contractors are responsible for the civil engineering aspects of the work and have already begun working on the infrastructure from Seoul to

Taegu. 281 kilometers southeast of Seoul. But work from Taegu to Pusan has not been started. GEC Alsthom said that if Korean au-

thorities were to postpone construction

See TRAIN, Page 13

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Italy Insists Economy Will Remain Euro-Class

ROME — The government released a

35-page document to the European Union and its member states Friday that seeks to dispel doubts about Italy's eligibility for the European single currency next year.

In the document, Italy insists that its economy will continue to meet the single-currency requirements over time. seeking to alleviate concerns about the sustainability of recent reductions in its debt, deficit and inflation rate.

Italy's bid to join the currency, to be called the euro, has been thrown into question recently amid reports of Dutch and German concerns that the country's recent success in battling inflation and high government borrowing will prove

only temporary. EU finance ministers, including Italy's Carlo Azeglio Ciampi, are to gather in Brussels on Monday to scrutinize Italy's 1998 budget.

"There has been a change of regime since 1992 affecting all the institutional determinants of economic decisions in both the public and private sectors," the

document said. "The seeds of a broadly its debt, which is the EU's secondshared culture of stability have been

planted in Italian society. To qualify for the single currency, a country must have a budget deficit of 3

percent or less of its gross domestic product and a national debt amounting to 60 percent or less of GDP. It must also ensure exchange-rate stability and bring its inflation and long-term interest rates down to near those of the best-performing European Union member states.

Klaus-Dieter Kuehbacher, a member of Germany's central bank council, said Friday there were good reasons to be slightly critical of Italy's prospects to

take part in the euro.
"There are good reasons for viewing Italy somewhat more critically," he said. "It has a very high debt level." Heimut Kohl, Germany's chancellor, will shrink from giving a ringing en-dorsement of Italy's bid to join the euro

when he visits Rome next week, the newspaper II Sole 24 Ore reported. Concerns over Italy's membership center on its inflation rate, which av-

eraged 10 percent annually in the 1980s;

highest and more than double the tolerated euro threshold; and its deficit, which as recently as 1992 peaked at 12.1 percent of gross domestic product, four times the level allowed for a singlecurrency participant. The talk elsewhere in Europe is that

Italian inflation, debt and deficits, though currently falling, could skyrocket if the euro is launched with Italy in it, putting inflationary strains on the future currency and weakening it.

The document drawn up by Italy maintained that there was no reason for worry on any of those fronts.

Inflation, it said, would remain in check in the years to come because of the combined effect of tight monetary policy, a slowdown in wages and productivity gains that would push down

The Treasury document conceded that Italy's public debt would come to an estimated 122.5 percent of its GDP in 1997, but it said the debt had been decreasing at an accelerating pace." (Bloomberg, Reuters)

Very briefly:

 Kohlberg, Kravis, Roberts & Co. is negotiating to buy Regal Cinemas Inc. for more than \$1 billion, in what would be its second acquisition in the movie-theater business in less than two months, people familiar with the situation said. The acquisition firm bought Norman Lear's Act III Theatres Inc. for \$660 million last month.

• Crescent Real Estate Equities Inc.; headed by the investor Richard Rainwater, agreed to buy Station Casinos Inc. for \$1.7 billion in securities and assumed debt. Station, based in Las Vegas, also has gambling facilities in Missouri.

• Mellon Bank Corp.'s net credit losses tripled in the fourth quarter, to \$106 million, mostly from its CornerStone creditcard program and commercial real-estate loans.

• The World Trade Organization established a disputesettlement panel to examine a South Korean complaint against U.S. anti-dumping duties on dynamic random-access memory

• KLM Royal Dutch Airlines NV plans to complete the sale of its stake in its U.S. alliance partner, Northwest Airlines Corp., by May 1, more than two years ahead of schedule. KLM said it

• Ford Motor Co. plans to invest \$150 million in a Russian car plant and hopes to announce a joint production venture in the first half of 1998.

Bloombere Review

would receive \$775 million for its 16.8 percent holding.

Toyota Expands U.S. Engine Plant less stable than the mark, the German

The Associated Press

CHARLESTON, West Virginia — Toyota Motor Corp. said Friday that it would spend \$300 million to expand an DM, up from 1.8315 DM. The U.S. engine plant under construction in West Virginia, creating 300 more jobs and pushing total investment past \$700 million.

About 200,000 six-cylinder engines will be produced for French francs from 6.1350 francs. the Camry, Avalon and Solara cars and the Sienna minivan at The pound rose to \$1.6340 from the plant in Buffalo, West Virginia, company officials said. \$1.6305 (Bloomberg, Market News)

Tokyo's Plan On Economy Aids the Yen

Compiled by Our Staff From Dispass NEW YORK - The yen gained against the dollar Friday after Japanese government officials said they would push for new measures to revive the economy.

Prime Minister Ryutaro Hashimoto said he would support a plan to allow banks to mark up the value of their property holdings to current prices, making it easier for them to pay back loans in danger of default. An Economic Planning Agency official said the government also might announce other steps to hasten economic growth.

The announcements lifted Japanese stocks and helped Asian financial markets rebound, which benefited the yen.

"The mood is very positive toward Japan," said Elena Shperling, chief currency trader at Banco di

FOREIGN EXCHANGE

Sicilia. "There's a good possibility Japan's new measures are going to work. That and the Asian surge have pushed up the yen

But Richard Koss, international market strategist at Maria F. Ramirez, Inc., said the yen's gains

"Upward corrections in the yen eem more to do with correcting a technically oversold situation than they reflect fundamentals," he said. 'even if the worst is over with respect to the Japanese stock market and banks. And that's not at all clear."

In 4 P.M. trading, the dollar was at 129.255 yen, down from 129.870 yen Thursday. The dollar firmed against some European currencies as U.S. traders bought dollars in a shortened session of trading ahead of the Martin Luther King holiday Monday.

"Folks don't want to go home short dollars," one trader said.

The Deutsche mark fell despite comments by a Bundesbank council member, Klaus-Dieter Kuehbacher. that there was good reason to judge Italy more critically when deciding which nations should join the planned single European currency.

As the lira has historically been currency benefits from speculation it will not be merged with the lita. The dollar was quoted at 1.8333

currency was unchanged at 1.4980 Swiss francs but rose to 6.1425

Revamping, Seagate Plans 10,000 Job Cuts

Seagate Technology Inc., the world's largest independent maker of computer disk drives, will dismiss 6,000 workers, most of them in Singapore, Ireland and the United States, in the first wave of a restructuring to eliminate 10,000

In the face of falling sales, Seagate, based in Scotts Valley, California, said Thursday it was cutting about 10 percent of its worldwide work force as part of a restructuring announced last month. Like other disk drive makers, Seagate is burdened with excess inventory and suffering from declining profit margins.

Seagate warned last week that it would lose money in its financial second quarter as prices to slow production and cut costs. It will release current difficult conditions in the industry. But details about charges associated with the reon Thursday it said its third, quarter profit fell continued to plummet and the company moved it did not expect to cut any more jobs during the details about charges associated with the re- on Thursday it said its third-quarter profit fell

"The second phase of the restructuring effort will take place during February within Scagate's operations in Thailand and Malaysia," a Seasage spokesman said Seagate spokesman said.

Seagate's \$70 million plant in Cebu, Philippines, which was to start making recording components this year, will still be built, the spokesman said. However, there are no plans yet to install production equipment in the fac-

"The long-term plan for Ceba is uncertain," the spokesman said.

Quantum Corp., the world's second-biggest independent disk drive maker, said Friday that

structuring when it reports results on Tuesday. 10 percent because of plummeting prices. In response to Seagate's job cuts, the Eco-

improving by 13 percent in 1997. Other sectors of Singapore's electronics industry, like semiconductor and communications, are also expected to grow this year, the

board said. The board said that Seagate's job cuts would enable the company to overcome excess in-

ventory and price competition. "Periodic restructuring and business cycle in fast-moving sectors such as electronics are expected," a statement issued by the board said. "Singapore's industrial base will stay com-

istant to

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Asian Rebound Helps Lift Blue-Chip Stocks

NEW YORK - Stocks rose Friday after a big rally in Tokyo inspired

bargain-hunters to snap up shares that slid Thursday.

A rally in technology stocks after Sun Microsystems Inc. reported bet-

ter-than-forecast earnings also lifted the market. The Dow Jones industrial average

closed 61.78 points higher at 7,753.55. The broader market also posted gains, with the Standard & Poor's 500 index rising 10.78 points to 961.51 and gaining issues outpacing losing ones by a 3-to-1 ratio on the New York Stock Exchange.

Traders took heart from a 6.11 percent jump in Tokyo's benchmark Nikkei stock index. Other Asian markets, including Hong Kong, Malaysia and Thailand, also rose. "The feeling now, at least for today, is that the worst is over

maybe for Japan as well," said Michael Metz, chief investment strategist at CIBC Oppenheimer. That sentiment also was reflected in the Treasury bond market, where

prices fell as the perceived need for a haven for funds eased. The price of the benchmark 30-year issue closed down 1 1/32 point, at 104 14/32, taking the yield up to 5.81 percent from 5.74 percent. Bonds have rallied since late Oc-

tober as Asian financial markets tumbled. Now investors are regaining some confidence in the region as reform measures are introduced, international banks extend deadlines on some loans and the International Monetary Fund provides money. "It looks like they're completing

the first phase of reform," said John

Poole at Mellon Private Asset Man-

Sun Microsystems rose 1 15/16 to close at 44 15/16 after the company said its second-quarter profit jumped 25 percent, spurred by strong sales of its high-performance servers and storage devices.
Sun earned \$223.2 milion in the

quarter, up from \$178.3 million a comes into the market." year earlier, as revenue rose 18 percent, to \$2.45 billion. The results did not include a one-time charge of \$110.1 million for research and development associated with acqui-

Sun's gain helped lift the technology-heavy Nasdaq index 15.82 points to close at 1,562.88.

"Tech stocks are the leaders in 21/2 to 1191/4, and Chase Manhattan this market, so as technology stocks added 11/4 to 1051/4. go, so goes the market," said Richard Ciardullo, head of trading at Liberty Asset Management. "When

U.S. STOCKS

those stocks do better, more money Ascend Communications rose 1

1/16 to 30, Microsoft added 2 13/16 to 1351/a, and Dell Computer gained 1 1/16 to 92 11/16. Banking stocks, which had been

battered by worries about exposure to Asia's troubled economies, also rose. I.P. Morgan closed with a gain fourth-quarter loss. of 1 1/16 at 106 9/16, Citicorp rose (Bloomber

Among the losers were Nord-strom, which fell 4% to 44% after the department-store chain said it expected to report fourth-quarter earnings below Wall Street expectations. The company cited slowing sales late in the quarter and pricecatting.

Microchip Technology fell 5% to 22 after the chipmaker's thirdquarter earnings lagged estimates because of a slowdown in Asian sales. Intelliquest Information Group fell 4 to 91/4 after the technology marketer said it expected to post a

(Bloomberg, Reuters, AP)

A Day Off for Final 'Year 2000' Problems?

By Rajiv Chandrasekaran Washington Post Service

WASHINGTON - To the Securities Industry Association, New Year's Eve 1999 seems like the perfect holiday - not for popping champagne corks and tooting horns but to make some the financial industry's computer systems will continue working in 2000.

The chairman of the association's executive committee proposed Thursday that U.S. banks and stock markets close their doors Dec. 31, problems to disclose repair costs. 1999, to fix any last-minute problems their computers will have in understanding the new millennium.

Jan. 16, 1998

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"19." Without specialized repro- and securities firms a three-day gramming, the systems will recognize "00" not as 2000 but as 1900, a changes to their computer systems. "We want to ensure that secueither to stop working or to start rities firms and banks are able to generating erroneous data.

The association's request reflects a heightened concern about the "year 2000 project manager.

2000" issue in the financial industry. The issue also has led the se-2000" issue in the financial industry, The Securities and Exchange Commission issued guidelines this week with substantial year 2000 computer

a two-digit dating system that as- New Year's Eve in 1999 - which change to decimals.

mes that the year begins with falls on a Friday. — would give banks weekend in which to make final

fully close the gap," said John Panchery, the association's year

curities industry to ask regulators to delay the switch to a decimal system requiring publicly traded companies of quoting stock prices. Some in Congress have questioned whether the postponement is warranted, and Irving Weiser, chairman of the the House of Representatives Com-Securities Industry Association's ex- merce Committee has asked the ecutive committee, told the group's General Accounting Office to assess

Many large computer systems use members that a market holiday on the industry's ability to make the

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Moscow to Kill Off Most of 'Babyflot' Carriers

A senior aviation official said

in the local c with federal status and another 40 to 45 regional carriers by the year 2000," said Ivan Valov, first R Blue-Chip Stock deputy head of the Russian Avi-

left of Aeroflot remains Russia's ation rules soon to test carriers' leading, flagship carrier, a publicly

Mr. Valov said 315 airlines, using a total of 943 aircraft and heli-market." said Pavel Druzhnikov, copters, remain registered, but that just 40 carriers carried 90 percent of

'All in all, 65 Russian airlines

civil air crashes in Russia last year, down from 219 in 1996, adding that they had all involved charter.

> "Last year was successful for Russian carriers operating regular domestic and international flights, as was 1996, when the airlines also had no fatal crashes." he said.

Many of the crashes in recent years have been blamed on poor maintenance and lax controls at small carriers that neglected flight safety to improve earnings.

Russian airlines lost a combined 450 billion redenominated roubles (\$76.2 million at current rates) in 1997, Mr. Valov, but he forecast

improvement in the sector. The crisis is behind us." he

(Reuters, AP)

Asia Dents '97 Earnings At Telekom

Compiled by Our Staff From Democrates

BONN --- Deutsche Telekom AG said Friday it had taken a 1.5 billion Deutsche mark (\$822.4 million) charge against its 1997 earnings for risk provisions on Southeast Asian holdings and losses at its Global

After the charge, group net profit was 3.3 billion DM, up 83 percent from the year before but considerably lower than expectations of about 5.5 billion DM. Sales rose 6.7 percent, to 67.1 billion DM.

Telekom said it would pay its planned dividend of 1.20 DM a share for 1997 but only by paying out its entire net profit.

"We had to take account of the crisis on Southeast Asian currency and financial markets," the company said. "Provisions were taken in the preliminary results for all foreseeable risks to investments of

Deutsche Telekom in this region. The company also warned of further risks if the crisis worsened.

The Global One corporate communications venture with France Telecom and Sprint Corp. has not met the company's expectations, and its main Asian holdings - PT Satelindo of Indonesia, Technology Resources Industries Bhd. of Malaysia and Isla Communications Inc. of the Philippines and Asiacom Philippines Inc. — have been hit by economic turmoil in the region.

Other losses resulted from foreign mobile communications holdings. The company has a number of mobile-phone holdings in China, Poland, the Czech Republic and in

the United States. Analysts said they also were surprised by higher-than-expected start-up costs at Global Telekom said Friday that the partners had launched a reorganization at the alliance, which they formed in

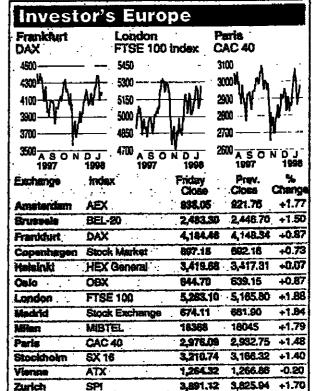
1996 to offer multinationals "onestop" international phone services.
"I think that Global One contributed more to this loss than Southeast Asia," said Sabine Schauer, an analyst at Commerzbank AG. "No one thought the write-offs would be

this big. Global One appears to have lost its direction." Global One refused to comment on a report published last month that its 1997 loss might rise as high as

(Reuters, Bloomberg, AFP)

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Very briefly:

 Hoechst AG is discussing selling its Trevira chemical fibers unit in a transaction estimated at more than 4 billion Deutsche marks (\$2.18 billion), accelerating its move into drugs and farm chemicals as it cuts jobs elsewhere in the company.

 Bayerische Motoren Werke AG reorganized the duties of its management board as part of a drive to make the company more sensitive to market trends and bring it closer to its

· Allied Colloids Group PLC, seeking to fend off a hostile \$1.8 billion bid by the U.S. chemical maker Hercules Inc., predicted its financial 1998 pretax profit would rise at least 36 percent and sales would rise 14 percent.

• France's economy grew 0.9 percent in the third quarter from the second as domestic demand took up some of the slack left by slowing exports. The expansion in gross domestic product means the economy will almost certainly show the 2.3 percent growth the government predicted for 1997, analysts said. • The European Bank for Reconstruction and Develop-

ment approved \$240 million for investment in a joint carproduction deal involving Fiat SpA and Russia's GAZ.

Pentex Energy PLC, a British oil company, scrapped a \$131 million refinancing plan involving Enron Corp. and started talks on selling itself to Siber Energy PLC, an affiliate company that Pentex formed to tap oil in Russia.

• Dresdner Bank AG, Germany's second-largest bank, bought a 26 percent stake in Hestia Insurance SA, one of Poland's largest insurance companies.

• Fiat SpA's auto division raised its world sales 17.6 percent in 1997, to 2.77 million vehicles, but still was unable to meet demand, its marketing director, Loic Caperan, said.

• The Czech Republic's budget deficit widened sharply, to 15.7 billion koruny (\$439.9 million) in 1997 from 1.56 billion in 1996, after the Finance Ministry moved to uncover "hidden Reuters, Bloomberg

MOSCOW - Russia sounded Rules to Ground Small Airlines by 2000

the death knell Friday for most of on Russian domestic and interna-said, "while 36 new airlines began the small, rickery airlines that suctional flights ended in 1992 when it
operations." More than 100 airrather than scheduled flights. ceeded the Soviet monolith Acrosler of lot, saying it would close more babyflot? private airlines and Mr. Valov said the government of the control of the co than 250 of them in the next two some larger companies. What was

the number of registered airlines would be cut to 53 from 315 by excluding those whose finances and safety standards do not meet tough new targets.
"We plan to have eight airlines

Aeroflot's Soviet-era monopoly

LONDON - Some fund man-

agers are shunning European bank

Management Ltd. He said the com-

Federal National Mortgage Association and Federal Home Loan

Banque Paribas estimates that

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Bank Bonds

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Bloomberg News

LONDON — Some fund r

agers are shunning European bank bonds, and even selling their existing investments, amid concern the banks will not get repaid on loans they made to Asian companies.

"We're steering clear of European bank bonds because of their exposure to the Asian crisis," said

exposure to the Asian crisis. Same exposure to the Asian crisis.

Mortgage Corp.

the region.

ings in Asia in 1997.

German banks have lent \$72 billion

in Asia. Moody's Investors Service

Inc. said Friday it might cut its debt

which made two-thirds of its earn-

European bank bonos and ouyong bonds from U.S. lenders such as Federal National Mortgage Asso-

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traded company with the most of the available routes into and out of the vast Russian Federation.

all Russian passenger and cargo.

went bankrupt in 1997 because they had serious financial problems and failed air safety rules," he

Mr. Valov said the government would introduce stricter certific-

financial and technical health. "Only strong companies will stay in the market," he said. "Reducing the number of airlines

is a normal way to build a civilized

general director of the Don-Avia airline based in southern Russia. Some managers welcomed a

stronger involvement of the government and local authorities in helping and controlling airlines. Mr. Valov said 80 people died in



JOB ACTION — Employees of Hoechst AG demonstrating Friday in Frankfurt over the German chemical company's plans for job cuts at Marion Roussel, its pharmaceuticals division.

ratings on Commerzbank AG and Westdeutsche Landesbank Giro- state-controlled bank Credit Lyozentrale because of their exposure to nnais SA, which it estimates is owed about \$10 billion. Moody's rates the It is also considering a downgrade French bank A3, Commerzbank

of Standard Chartered Bank PLC, Aa2 and WestLB Aa1. Falling currencies in Asia have made it more expensive for borrowers to repay loans from foreign day it may downgrade French banks lenders. The weakness in many

plunges and prompted the Interna-tional Monetary Fund to allocate Commerzbank's funding costs. On

Standard & Poor's Corp. downgraded 15 Indonesian banks Thursthe country's currency against the dollar this month had croded the government debt. (Reuts for the same reason, including the countries' currencies has caused

bankruptcies and stock market banks assets. The risk of a rating billions of dollars in aid to try to save Thursday, it sold \$500 million of the region from economic collapse. five-year bonds yielding 44 basis points more than U.S. Treasury bonds; in September, it was able to day, saying the 36 percent plunge in borrow \$250 million for three years

WORLD STOCK MARKETS

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Summers Urges Seoul to Guarantee Short-Term Debt

By Don Kirk International Herald Tribu

SEOUL - A top U.S. official politely suggested to the president and president-elect of South Korea on Friday that Korean negotiators come to terms with creditor institutions in New York as a condition for receiving \$8 billion in emer-gency funds from the United States and other members of the Group of Seven leading industrial nations.

The U.S. deputy Treasury secretary, Lawrence Summers, on the last stop of a seven-nation tour of Asia, offered the condition in response to requests by President Kim Young Sam and President-elect Kim Dae Jung that the United States and other G-7 nations come up soon with the promised \$8 billion.

South Korea would receive "bilateral support" only "in the context of an extension" of short-term tees," said Mr. You, a former ecoloans to South Korean financial in-

to start Wednesday in New York, at which a team of Kim Dae Jung's top economic advisers will try to reach a would like to get the longer ment bonds could be refined to start wednesday in New York — that any agreement include a "call option" under which government bonds could be refined. compromise on a proposal by a end of the stick in the bargaining. group of creditor institutions led by .P. Morgan & Co. under which the of Kim Dae Jung's economic policy South Korean government would is- committee, were co-hosts at a lunch sue \$25 billion in bonds to cover Friday for Mr. Summers. maturing commercial debts.

and incoming presidents have crit- Korean institutions hope to win anicized the proposal as placing too heavy a burden on Seoul.

'I'm not enthusiastic about state or government bonds," said You Jong Keum, economic adviser to Kim Dae Jung. Mr. Yon, a member of the team going to New York, said he was also opposed to suggestions that the government issue bonds for rates on loans by U.S. banks. Mr. part of the amount and guarantees

for the rest.
"We know the creditors are also nomics professor at Rutgers Unistitutions, Mr. Summers said after versity who is now governor of his meetings with the two leaders.

North Cholla, Kim Dae Jung's home A series of crucial meetings is set province. Mr. You refused to say

He and Kim Yong Hwan, leader

The bargaining over the terms Senior aides of both the outgoing and methods by which South served it was "important for Korea other reprieve on short-term debts estimated at approximately \$92 billion was reflected in official reports on Mr. Summers's meetings with

the president and president-elect. A government statement quoted Kim Young Sam as having asked for U.S. support for decreased interest Kim acknowledged the inevitability of high interest rates on extensions of short-term debts in view of Korea's low credit ratings but called for readjustment of rates "when our credit ratings are restored."

That remark suggested one bargaining point the South Korean negotiators were expected to raise in expect any improvement of the

anced at reduced interest rates.

President Kim's spokesman, Shin Woo Jae, indicated that Mr. Summers might not have responded positively to the presidential plea. Mr. Summers, said Mr. Shin, had obto raise its international credibility by continuing reform efforts."

President-elect Kim Dae Jung assured Mr. Summers, however, that Koreans "recognize the impor-tance" of the \$60 billion bailout agreement with the IMF — which includes the \$8 billion G-7 package.

While also calling for the United States and the other members of the G-7 to extend the loans as promised, Kim Dae Jung told Mr. Summers that "everybody understands we have to faithfully honor the agreement - and that is the only way we can overcome this challenge.'

Foreign analysts were skeptical as to whether South Korea could Representatives of both Moody's Investors Service Inc. and Standard & Poor's Corp. have said they do not expect any immediate change in the

ratings.
"Companies are still going bankrupt," said Hank Morris, a veteran securities analyst. "The govern-ment has been talking it up as if the ratings agencies were committed to upgrade. They're going all-out to impress the ratings people, but they have yet to figure out how to convert a substantial portion of short-term debt into long-term debt."

Both the stock market and the currency reflected the uncertainty of the economic mood. The composite index fell 3.5 percent Friday, to 488.10, while the won weakened. with the dollar rising to 1,618.1 won from 1,605.0 won.

"I don't see the market continuing to thrust upward," said Mr. Morris, who predicted further drops in the stock and currency markets as South Korean firms battle monthly to meet their obligations abroad.

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A Wall Street Wannabe

Bank of China Restructures to Take On Giants

Bloomberg News HONG KONG - Fourteen sto-

Within weeks, the \$1 billion state-run bank plans to weave its from now, we'll still be here." fund-management, securities and

single group under his control. For Mr. Gao, 44, and for the bank, handles foreign trade, challenging Merrill Lynch & Co. and others will backyard.

make Bank of China a force to be as Asia's leading underwriter. reckoned with in China's newest the bank and others looking for a piece of that business. Even Wall Street is taking no-

'Bank of China is a great fran-

\$1 billion for five years running, con- controls direct investments. trols about a quarter of Hong Kong's Corp. and Standard Chartered Bank, banks that long symbolized British rule here, it already issues Hong Kong banknotes.

Mr. Gao sees opportunity and said Bank of China has the kind of staying power to be successful.

stock index has fallen 45 percent from its August peak, but Chinese companies still need to raise money derwriter of their stock, Peregrine.

Mr. Gao said he hoped his bank's reorganization, which focuses largely ries above Hong Kong's financial on streamlining and integrating opdistrict, Gao Xiqing is plotting how to turn Bank of China into a Wall Street investment bank.

Street investment bank. Unlike Peregrine, he said, "10 years

China Development Finance corporate-finance businesses into a Corp., the bank's wholly owned investment bank, is already catching up with the competition. Last year, it which is Beijing's largest bank that helped manage 35 initial share sales valued at \$4.97 billion in Hong Kong and China, according to IFR Secunot be easy, even in China's own rities Data. Goldman, Sachs & Co., by contrast, managed 14 sales valued But its unrivaled ties with Beijing at \$6.1 billion during the same period

Mr. Gao joined the bank in August city. The collapse this week of Hong after serving as head of listings for the Kong-based Peregrine Investments China Securities Regulatory Com-Holdings Ltd., a top underwriter of mission, where he oversaw compa-Chinese stocks, cleared the field for nies' plans to raise money overseas.

Mr. Gao, who was also involved in establishing stock exchanges in Shanghai and Shenzhen, will head the investment-banking business, to be named Bank of China Asia. The chise name," said Charles Li, head reorganization melds China Develof China investment banking at opment Finance; Bank of China Merrill Lynch (Asia Pacific) Ltd. Group Securities, the brokerage "It's going to be very successful." arm; China Development Invest-Bank of China, whose overseas ment Management Ltd., and Bank branches have earned pretax profit of of China Group Investments, which

He will oversee Gary Chan, coretail banking industry. Along with head of corporate finance at CDFC. Mr. Chan developed the bar helped underwrite some 70 percent of the share sales by Chinese state

companies in Hong Kong.

A month after Mr. Gao arrived at Bank of China, China Development Finance managed its most successful In some ways, the timing could not share sale ever. CATIC Shenzhen be better. The benchmark Hang Seng. Holdings Ltd., a state-owned maker of electronics, raised 418.7 million Hong Kong dollars (\$54.1 million) in a share sale that was 653 times overand they just lost the biggest un- subscribed, one of the highest subscription rates ever in Hong Kong.

Worse to Come In Hong Kong?

HONG KONG - The territory's financial community has just finished one of its most difficult weeks ever, beginning with the collapse of Peregrine Investments Holdings Ltd. and continuing with Sino Land Co., one of its biggest property de-velopers, denying it was about to default on debts.

In between, more than 1,000 people lost their jobs, the retailer Theme International Holdings Ltd. and other companies said that credit lines had been suspended, and Moody's Investors Service Inc. downgraded its outlook for two of Hong Kong's biggest companies, Swire Pa-cific Ltd. and Wharf (Holdings)

And with property prices tumbling, interest rates at sixyear highs and the stock market hovering near six-year lows, the leaders of China's newest city are telling its 6.5 million people there may be worse to come.

There is no "effective medicine" to shield Hong Kong from the regional financial crisis, the chief executive, Tung Che-hwa, told the Legislative Council. "I admit it is very difficult."

Malaysia's Ratings on Hold

Moody's Considers Downgrades for 4 of Its Major Banks

NEW YORK - Moody's Investors Service Inc. said Friday it had placed ratings of four Malaysian banks under review for a possible downgrade, citing increasing pressures on major financial institutions in Malaysia.

The banks - which account for about half of the total assets of Malaysia's banking system — are Malayan Banking Bhd., Public Bank Bhd., Sime Bank Bhd. and the state-owned Bank Bumiputra Bhd.

The credit-rating concern warned that a government plan to force mergers in the finance industry could backfire. The problem with the statesponsored shake-up, Moody's said, is that the healthiest banks and finance companies may be coerced into buying struggling companies, weakening the better ones and possibly threatening the financial system.

Separately, the managing director of the International Monetary Fund, Michel Camdessus, said Malaysia would have to raise interest rates to protect its economy but did not need an emergency aid package.

'Malaysia is not facing a crisis as some other countries in the region," Mr. Camdessus said. "What is needed is to continue with the

present strategy by taking preventive steps and strengthening economic management.

But he added: "Interest rates must be raised. It is certain that monetary policy should be tightened.'

Without referring to the Moody's report, he also said a shake-up of the financial services industry should be used as an opportunity "to get rid of the dead wood.'

His comments helped lift stocks. The benchmark Kuala Lumpur composite index closed with a gain of 2.76 percent at 536.68 points. Banking stocks were among the gainers, despite the Moody's warning.

"I think banks and their shareholders are pretty numb to this sort of thing now," said Angie Ang, bank analyst at Caspian Research (Malaysia) Son. "Every time you talk to these guys, it's like, 'Moody's downgrades us? What else is new?" Malaysia has said it plans to com-

or six large ones in the current quarter. Its central bank also has said the country's commercial banks are 'moving toward' mergers that should be completed by the end of

bine 39 finance companies into five

(AFX, Bloomberg, Reuters)

Very briefly:

 Softbank Corp.'s shares rose 7.5 percent, to 3,870 year (\$29.80), on their first day on the first section of the Tokyo Stock Exchange. The software distribution and publishing company formerly traded on the over-the-counter market.

• Toyota Motor Corp. is considering raising its stake in a venture formed with Asahi Solar Corp., a manufacturer of solar-heating equipment for hot-water systems. The venture, Asahi Solar Home Co. sells Toyota-made prefabricated houses under Asahi Solar's name. Toyota may ruise its stake to 90 percent from 33.3 percent.

• The Japan Department Stores Association said sales at Tokyo department stores fell 6.2 percent in December from a year earlier, to 283.91 billion yen; it was the ninth consecutive monthly drop. For all of 1997, sales at Tokyo department stores dropped 3 percent, to 2.42 trillion yen.

· Mitsubishi Motors Corp. may lower its earnings forecast again because of Asia's economic troubles. In November, Mitsubishi lowered its estimate after saying it had lost \$250,000 because it had not hedged the dollars it had borrowed to expand in Thailand against the rapidly slumping baht. • The Securities and Futures Commission of Hong Kong is

to reduce its share of the tax on securities trading to 0.004 percent from 0.006 percent, effective April 1. That will bring the total charge on securities transactions to 0.011 percent. The Stock Exchange of Hong Kong takes a 0.007 percent fee. . Hong Kong's government dropped plans to auction a prime

site on the harbor at Tamar Basin near the central business district because of the territory's property slump. • The Reserve Bank of India raised the rate at which it lends

to commercial banks to 11 percent from 9 percent to try to keep the rupee from falling further after it dropped to a record low of 40.36 to the dollar.

• United Microelectronics Corp., a Taiwan semiconductor maker, said it would scale back expansion plans because Asia's financial crisis had driven down prices of its products by as

TRAIN: South Korea's New Budget Is Expected to Slow Construction of High-Speed Line

Continued from Page 9

porate finance business, which has of the final portion of the network, the highspeed trains could run on the track already in place, albeit at only about half their speed capacity of 300 kilometers an hour.

Government officials and foreign engineers with the project said that they were confident it would somehow be completed but that they expected a severe slowdown - possibly in the form of orders from the incoming government to go only part-way until the country has revived economically and fulfilled all the requirements for bail-

nether to continue this Hwang Sung Yun, deputy director of the covering nearly two-thirds of the line, at high-speed rail policy division of the Min- 17.5 trillion won (\$10.8 billion). istry of Construction and Transport, re-

Mr. Hwang denied that the project had gone above its original cost despite changes in the route to avoid an abandoned network of mines in mountains southeast of Seoul and to bypass cultural artifacts near Kyongju, the seat of an ancient Korean kingdom north of Pusan.

ferring to the incoming administration.

"The total will be the same, out loans set by the International Monetary Hwang said, "but during the IMF period we had better reduce the budget."

"The political power is considering He estimated the final cost of the entire more than 20 passenger and utility cars, railroad, including tunnels and bridges

> Still, Mr. Hwang said, "the whole con-struction will finish by November 2005" - a revised deadline set after engineers rerouted the line and then discovered flaws in the surfaces of the cement that necessitated reconstruction along several

> One reason for confidence in completing the railroad some day is that the project may have gone too far to stop. GEC Alsthom has already finished one complete train set, including two locomotives and

id is nearing completion of a second.

GEC Alsthorn, in the statement issued in Paris, said that almost 40 percent of the company's share of the order had been 'completed and paid for.''

The statement said the commission named by Kim Dae Jung had confirmed that the project would be commissioned in 2003 "and that postponement of the delivery of the French-built TGV train sets is

But the company noted that the Korean project would account for less than I percent of its sales for the current financial year and less than 2 percent for next year.

17-1-98

CHINA: Central Bank Looks to the Fed

TOKYO: Improved Outlook Lifts Stocks

Continued from Page 9

central bank." he said. "The most important thing is to reform the management system of the central bank. We will improve the independence, authority and professionalism of the central bank."

One of the modern mysteries of the Chinese financial system is how many loans to unprofitable enterprises will ever be repaid.

Mr. Dai said 20 percent to 25 percent of all loans in China were overdue, but he argued that only 5 percent to 6 percent were actually unrecoverable bad loans, a figure that is optimistic compared with estimates by independent

Mr. Dai seemed to acknowledge that China's statistics were incomplete. "You can argue about whether this 5 to 6 percent is accurate or not," he said. 'But I don't want to hear anyone re-

peating those rumors that it is 25 to 30 or

Continued from Page 1

many recent measures -- along with the

view that there was too much pessimism

dragging down the market - began to

On Monday, Mr. Hashimoto can-

celed his regular policy speech at the opening session of Parliament and fo-

cused his remarks solely on the econ-omy. In that televised speech he said, "I

am firmly committed to protecting the financial system, taking fail-proof mea-sures against the weakening of con-

fidence in Japan and overseas in the

from his speech that Hashimoto is well

aware of the risks involved in a possible

financial panic. It is significant that he

ibility" in dealing with financial prob-

lems, and he again mentioned the im-

portance of a new plan to stabilize big

The Liberal Democratic Party is proposing a plan to let banks revalue their land holdings so that the banks can raise

said we will not let that happen.' Mr. Hashimoto also promised "flex-

Mr. Higashida said, "You can tell

be felt Friday.

financial system.

capital,

even 40 per cent. That would be ir-

■ A Foreign-Exchange Opening?

Fearing the "psychological effects" of a drop in the yuan on the black market, the central bank said it was considering allowing citizens to buy foreign exchange, Agence France-Presse reported.

The statement was the first time that Chinese officials had publicly expressed concern about the rise of the U.S. dollar on the black market. The dollar has risen in unofficial dealings in China to about 8.5 or 8.6 yuan, Mr. Dai said.

That compares with around 8.3 yuan before the Asian currency crisis stirred fears of a devaluation by China.

Mr. Dai reiterated that China would not devalue its currency, which is of-

ficially set at 8.28 to the dollar. The

Bank of China is offering retail customers 8.07 yuan for each U.S. dollar.

In many cases, bank buildings were

purchased long ago, and their market

value has risen substantially, but the current accounting methods do not ac-

A Liberal Democratic Party spokes-

man has told a Parliament committee

that the land revaluations would in-

crease unrealized profits on land hold-

ings of Japan's top 19 banks by as much

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Press War Heats Up

or Telegraph, both traditional Tory papers. As for Tony Blair, aides say he

At the Financial Times, editors say they are benefiting from the shift by the general-interest papers toward features, lighter news and entertainment and away from hard-core political and for-eign reporting. The paper's U.K. cir-culation is up 5.2 percent in the latest six

While the battle rages on, advertising executives warn that the industry may be approaching a high-water mark. Ad revenues for Britain's national newspapers rose 10 percent, to £1.65 billion last year, but growth is expected to slow sharply this year along with Britain's

"We're at the top," said Caroline Simpson, director of press buying at Zenith Media, an ad placement agency. "There ain't that much more room for

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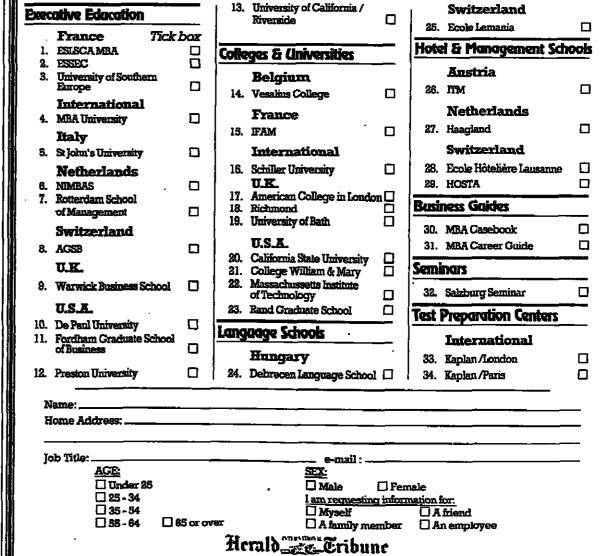
months at 176,000.

"Not all of Britain has become inward-looking and insular," said Andrew Gowers, the acting editor.

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Stock Story: When Markets Go for Broke, Investors Go for Bonds

By Conrad de Aenlle

THE GUIDING principle in the markets in the fourth quarter was "safety first," a term that literally summarizes the performance of mutual-fund managers. Bond funds beat stock funds by a wide margin in every major fund market, as investors fled volatile and declining stock markets battered by economic collapse in Asia and the prospect of worldwide

In all six domiciles for which Lipper Analytical Services Inc. compiles data for The Money Report's quarterly review — Britain, France, Germany, Switzerland, the United States and an amalgamation of several offshore jurisdictions — the average stock fund fell during the period and performed worse than the average bond fund.

Looking at all of 1997, stock funds gave a better account of themselves. The average U.S. stock fund gained 17.6 percent for the year, compared with 8.6 percent for the average bond fund, a weak number considering that yields on U.S. Treasury bonds fell about one percentage point during the year. Offshore, the average stock fund lost 0.2 percent for the year, while the average bond fund lost 1.7 percent. (For the sake of international comparisons, returns for

all domiciles are expressed in dollars.) The poor results offshore reflect the predominance of emerging markets, suddenly out of favor in the quarter, as investment objectives and the stubborn refusal of offshore managers or their shareholders to invest in the United States. That was a double whammy last year, when the dollar's strength angmented returns on American assets for

foreign investors. A flight to safety as the year waned was evident in the shunning of stock funds in favor of bonds, and also in the preference for funds in each asset class that stress security, Lipper's figures show.

Leading U.S. bond funds were exclusively domestically invested, with most targeting Treasury bonds or other government issues. Emerging-market bonds proved a big disappointment. After dominating the lists of leading U.S. and offshore funds during preceding quarters, they were absent in the three months through December. One reason offshore bond funds did worse than others is that they are more inclined

to invest in emerging markets. For the first quarter in five years, the best category of U.S. equity funds comprised funds specializing in utilities, plain-vanilla investments shunned for most of the buil market of the last three years. Utility funds produced a total return — dividend payments plus capital appreciation — of 10.9 percent in the quarter and included eight of the top 20 U.S. stock funds and 15 of the top 20 domestically invested funds.

"Every once in a while we get our place in the sun — they let us crawl out from under our rock," said Catherine Green, who manages the Principal Util-ities Fund, which gained 19.2 percent in the quarter.

In addition to low interest rates, utilities benefited from the cantion that suddenly came in vogue and an affinity among American investors for companies whose business is primarily domestic, she said. They have also enjoyed a benign regulatory environment that has allowed them to enter new businesses and grow faster.

Utilities are usually the stocks your grandmother buys, but the new em-phasis on growth and conservatism at the same time has attracted different sorts of buyers.

'Certain hedge funds and momentum players are getting more and more into utilities as a defensive measure," Ms. Green said. With the ambush of the market in the first two weeks of 1998, "some of those people have been unwinding their positions," she added. She said that although this was "kind of frightening," it has not had a "huge impact" on utility share prices.

Ms. Green said her goal was to find "relative values within the market, stocks of which people have not fairly understood the fundamentals."

The fund is invested about 30 percent in telephone companies, such as MCI Communications Corp. and AT&T Corp., two of its big winners in the fourth quarter. Other successful positions include Mid-American Energy; Utilicorp, a small utility in Missouri, and Unicom, which used to be called Commonwealth Edison, the big electric company in Chicago. The biggest hold-ings are in the regional Bell operating companies.

TILITY SHARE prices are "now event-driven because of legislative issues," Ms. Green said. Pondering a possible decline in the sector, she added: "I don't see anything on the horizon that scares me in that respect, so it's going to be market-driven. I have concerns about worldwide markets, as everyone else does. I guess I'm more of a pessimist. On a relative basis, utilities may be more attractive because of their domestic focus and

defensive nature." After utility funds, the best per-formers were funds targeting financialservice companies, which rose 7.1 percent Financial companies benefited from a combination of declining interest rates and a strong economy that fueled an increase in consumer credit. In addition to those factors, shareholders cheered the unrelenting consolidation in

the industry. The average broadly invested domestic equity fund lost 1.6 percent in the quarter but was up 24.4 percent for the full year. The leading group comprised passive funds that target the benchmark Standard & Poor's 500 index of bluechip stocks. They rose 2.7 percent in the quarter and were best among general stock funds for the year, with a total return of 32.6 percent.

Next-best for the year among gen-eral-equity U.S. mutuals were micro-cap funds, which invest in companies with a market capitalization of less than \$300 million. Micro-cap funds rose 29.7 percent for the year despite a fall of 6.6 percent in the last quarter, the worst

showing of a general-equity category. The quarter did not slow down Munder Micro-Cap. It was second-best for the year, with a gain of 71.5 percent, surpassed only by the American Heritage Fund, up 75 percent.

American Heritage is one of the most volatile equity funds in the market thanks to its manager, Heiko Thieme, an active trader. Despite the most recent quarter and others that saw him at or near the top of the performance rankings, his fund is sixth from the bottom by over the last 20 years, with a return of 59.8 percent, much less than cash or almost anything else.

Carl Wilk, who manages Munder Micro-Cap, takes a different approach. 'One thing we've always done

it's the philosophy of the firm — is never make big bets on any one sector or name." he said in explaining his success last year. "So far, at least over the past 12 months, the fund's gone down less when the market's gone down and it's gone up more when the market's gone up. That's a good thing to have."

Mr. Wilk sold many of his technology stocks before they fell back after a strong start to the year. He has been buying back into the sector now that they are relatively cheap; technology accounts for 19 percent of the fund.

"A lot of the valuations were too expensive for our tastes in the third quarter, so we sold a lot of our high-P/E names." he said. Until then, some of the holdings with high price-to-earnings ratios, such as Amerilink and Inter-Tel Inc., "were up 100 percent in the quarter. It was just ridiculous."

Among other industries he likes now are health, oil services and informationtechnology services. He expects microcaps generally to perform well this year. saying that in the present "very low-interest-rate environment, a lot of small companies are accelerating growth because they finally have capital to grow

"Some of these are Mom-and-Pop businesses," Mr. Wilk said. "They're used to operating in a very tough environment. Now there's an opportunity to grow. If the domestic economy continues to grow at a 2 percent to 3 percent clip with low inflation and interest rates,

they'll continue to do fine."
"Fine" does not describe the performance of stock funds investing outside the United States. Every classification of international fund in Lipper's U.S. universe lost ground in the quarter. Gold funds were the worst, sucked down by the plunge in bullion prices.

The average one lost 30.2 percent.
Asian funds continued going from weakness to weakness: The four Lipper Asian categories showed losses ranging from 15.4 percent for Japanese-invested funds to 29.9 percent for funds targeting China. The Asia crisis spread to funds specializing in emerging markets, where the average one fell 16.9 percent, and Latin America, where the average fund lost 12.1 percent but still ended the

year with a gain of 25.3 percent.

The feeble performance in Asia began in the third quarter and accel-erated sharply in the fourth. Only one

fund targeting Asia out of 901 in Lipper's American and offshore universes escaped without a fourth-quarter loss — an offshore fund investing in Singapore and Malaysia that was introduced in the summer

by Banque Bruxelles Lambert. The prevalence of Asia funds in the offshore territories - Luxembourg, the Channel Islands and Dublin, among other places — was largely responsible for the 12.9 percent decline in the average off-shore equity fund in the fourth quarter.

Several American- and offshore-domiciled Japan funds in Chase Manhattan Bank's Vista range did better than most Asia funds, but Mark Richardson, chief investment officer of Chase Global Asset Management, said that he and his colleagues remained 'extremely wary of the market.''

'The equity market has become extremely volatile and polarized," he said. 'Weakness resulting from business failures has been followed by optimism that the authorities would take action to shore up the financial system. At the same time that some of the multinationals are close to their recent highs, the over-the-counter index of second-line. mainly domestic companies is 30 percent below the level it reached at the time of the 1992 and 1995 lows."

The rest of Asia has been hit far harder than Japan. The declines have made stocks there cheap enough to warrant buying, said Mark Mobius. who heads the emerging-markets division at Templeton Investment Management.

"We've seen a real bloodbath in many of these markets," he said. "From a macroeconomic viewpoint, the picture is very dark. From a stock-market viewpoint, we will start to see a recovery." For much of this year, he predicted,

'most markets will move sideways.' "Then, near the end of the year, we will start to see strength," he added. "In some of these countries we could see quite a quick turnaround."

While "all these Southeast Asian nations are interesting," he said, his favorite market in the region is Thailand.

S FOR OTHER emerging stock markets dragged down by events A markets tragged to a markets tragged in Asia, Susanne Carrington, a Robert Latin America fund manager at Robert Fleming, has high hopes for Mexico and Brazil.

'Those are the ones we would admit to being positive on," she said. "Brazil has been very positively influenced by the privatization program and reforms that have been taking place."

In Mexico, "we have become more positive more recently," she added. We're finally seeing the turnaround we've waited for for quite a long time."

While investors in Asia impatiently wonder when they will be able to say the same thing; there can be few complaints from investors in offshore funds targeting smaller British companies, several of which were among the quarter's leaders. Another profitable investment objective was Switzerland, reflecting the strength in its stock market.

Consistent with results offshore, the best British- and Swiss-domiciled equity funds were those that invested at home. The average British stock fund overall lost 4.8 percent, while the average domestically invested fund rose 2.4 percent. Nineteen of the top 20 equity funds overall had domestic investment objectives. As with offshore funds, many of which are managed in London despite their often exotic domiciles, small-cap stocks featured prom-

inently among the leaders. Among the top 20-Swiss-domiciled equity funds, 13 were domestically inaverage domestic stock fund gained 2.7 percent, while the average stock fund, regardless of the market targeted, was off 8.8 percent.

German equity funds, by contrast, had to look abroad to make money. Although their situation was not nearly as dire as that in Asia, only two Germandomiciled domestic-equity funds showed a gain for the quarter. Among funds not restricted to the home market. the average one of which lost 4.4 percent, many of the leaders targeted the British, Italian and Swiss stock markets. Dresdner Bank's fund managers showed the keenest prowess during the

period, with six of the 20 best funds. French funds were mediocre, wherever they invested. The average equity fund was down 2 percent; the average domestic equity fund fell 1 per-

Some of the best-performing bond funds of several domiciles targeted Britain, where long-term interest rates fell

sharply on speculation that economic

Source: Lipper Analytical Services

growth, which has exceeded growth in other major European countries, would slow this year.

As with many other financial assets, emerging market debt was a casualty of the Asian crisis. There are few Asian bonds, but the fear that the economic malaise could spread, slashing economic growth and currency values, took a toll on bonds issued in Latin American and other markets.

Latin American Brady bonds, sovereign debt partially backed by U.S. Treasury bonds, lost more than 10 percent of their value in October alone, although they ended the year with a respectable gain of about 15 percent. Instruments denominated in local currencies did far worse, falling 12.6 percent for the year.

Joyce Chang, who follows emerging debt markets for Merrill Lynch & Co., summed up the year by saying it "definitely wasn't great, but it wasn't that bad considering the volatility."

"It was a fairly solid performance given the fundamentals," she added. She said she expected similar growth in the sector this year, with total returns of 12 to 15 percent.

Helene Williamson, director of fixed income at Foreign & Colonial Emerging Markets, said that with yields about five percentage points higher than U.S. Treasury bond yields, emerging-market bonds were "attractive on a six- to 12-month view." She acknowledged, though, that "clearly the Asian turmoil is not over, and that still kind of overhangs the market."

T WILL continue to overhang many markets, especially with the re-L newed collapse of Asian currencies and stock markets in the opening days of vested. The market's strength in the 1998. Byron Wien and Peter Canelo, quarter was reflected in the fact that the strategists at Morgan Stanley, Dean Witter, Discover & Co., argue in their outlook for 1998 that large American stocks will continue to benefit from their status as havens.

'The recent tilt toward large-can stocks in 'safe' sectors is likely to persist into the new year, at least until fourth-quarter-earnings reports clarify how much damage exporters and other trade-sensitive sectors will suffer,' they said. "At that point, we anticipate that performance will once again broaden as investors regain confidence in economically sensitive sectors."

When that happens, they added, "we expect investors' enthusiasm for U.S. bonds to wane as anxiety regarding foreign markets begins to diminish.

"Eventually, as it becomes clearer that the U.S. economy is still doing well," the strategists said, "the market will once again become concerned that the Federal Reserve Board might raise rates later in 1998."

At last, a familiar fear that investors can understand and feel comfortable with.

Leading Bond Mutual Funds in the 4th Quarter Total percent return in U.S. dollars. Sept 30-Dec. 31, 1997 Facility Switzerland CU PPT Preference Inc 11.45 Nigeria Emerging Mkt 9.69 Indosuez Honzon 30 FCP **DIT Eurozins** SBC Bd Selection GBP T Rowe Price Trees: Long 4.67 Amer Cent: Benrn T2025; Inv Amer Cent: Bennn T2015; inv 10.93 France Long Tempe UBS 8d inv-STG 4.32 OMI UK Fixed int Profific Pref & Fixed Interest LD France Index Long Terme Magdeburger Wert-DIT DVG Fds-Europe Bond CS Bond Dynamic STG SBC Bd Selection USD Amer Cent: Benm Lg Tr, Inv COMMUNICATION STATES STATES CALCON Medical Scores Rise Added Drescher RCM Preference Inc 7.95 2.53 2.30 Fidelity LongGift Tr UBS 8d Inv-USD DWS Europ Renten D Pushmore: US Govt Bond Rydex: US Govt Bond Fund Croissance Mercure Sept. 120 | Cite . 12.7.58 MILBS Fixed Inc USD Fleming Select UK Index Linked 7.12 Berling Select Confedence 582 Baring Exempt Fixed Interest 6.90 Manage 502 Berling Exempt 502 CIBC Priv CI-STG Bd 5.42 Wasatch: Hoisington Treas 7.25 6.03 1.76 UniBond L RBZ Dollar Bonds 1.95 Reflex Promière DWS DM Spezial MLBS Fixed Inc ECU Y.E3 1.73 Pirmoo: Long-TM Govt; B 5.84 MatrixGeo Summt-2001 UBZ & Bond Pauze: Tot Ret Bd; No Ld Design the control of the control of

In the Year of Asia's Great Fall, Other Emerging Markets Rise to the Top

By Iain Jenkins

Source: Lipper Analytical Services; Europariormance (France), Reuters Hindsight (Britsin).

NYONE reading the headlines in the financial press could easily believe that 1997 was a disastrous year for investors in emerging markets. With all attention focused on the Asian meltdown, it was easy to overlook the fact that eight of the 10 top-performing markets were emerging markets. Switzerland and Italy were the only developed

markets to make the top 10. Investors with funds in Brazil, Russia, Turkey or much of Latin America had a highly profitable year. The bestperforming fund in the world was Bill Browder's Hermitage Russia fund, listed in Dublin, which was up 228 percent, according to Lipper Analytical

Services Inc. Despite the turnoil in the last quarter, most Latin American funds did well, managing almost to match Wall Street. For anyone owning an Asia fund, however, the year was indeed a disaster. Citicorp's Emerging Asia fund, which was among the worst performers, was

down a frightening 67 percent. Only a lucky few Asian investors escaped the turnilt. Among those were owners of the Sloane Robinson Asia

hedge fund, which was up 56 percent thanks to its use of "short" positions. Now the question for emerging-markets investors is whether the turmoil of the last quarter and early weeks of 1998 will continue or whether markets are

near the bottom. Although there is some divergence of opinion, analysis agree on one element: the risk of currency contagion. That is, if there is a default in Indonesia or a devaluation of the Chinese yuan, it is likely that the Russian ruble and the Brazilian rial will come under pressure.

sparking falls in emerging markets. Michael Howell, who heads Cross-Border Capital, a research firm that specializes in measuring liquidity flows, said that the crisis was not over yet. He expects the yuan to come under pressure and predicts that the Asian crisis will cut world growth I percent to 1.5 percent.

But Arnab Banerji, head of emerging markets at Foreign & Colonial Emerging Markets Ltd. in London, is less

"To some extent, there already has been a disengagement of Latin America and Eastern Europe from Asia," be said. "However, there is still nervousness, and if there is another big shock from Asia, all hell could let loose."

Without suggesting that he can call the bottom of the Asian crisis, Mr. Banerii said that value was starting to appear in Asia and that he was starting to "mbble away" at some attractive opportunities. "If investors have a two- to threeyear view, they will probably make

money if they invest now," he said. Few, if any, fund managers or economists were willing to say that the bottom had been reached in Asia, of course, because they have been wrong too many times before. Early in 1997, many had said that Asia was poised for a rebound and along came the meltdown in Thailand. That was then deemed by some to be the end of the crisis, until the

South Korean debacle in October. Then came Indonesian and Hong Kong. "Investors are reluctant to commit

pessimistic. Foreign & Colonial's general emerging-market fund was up an impressive 23 percent last year. themselves," said Sara Zervos, emerging-markets analyst at BZW in London. "The currencies show no signs of stabilizing. Until they do, mutual fund managers say they would rather miss the bounce than risk taking some more hard hits. However, for anyone investing on a three- to fiveyear view, you can't help thinking that

there is some great value out in Asia." The one big worry about Asia is that once the situation has stabilized, the markets will not bounce back in the way that Mexico did after the peso crisis in December 1994. The fear is that, in a scenario similar to what happened in Japan, Asia will enter a prolonged period of stag-nation as its political leaders fail to deal

with underlying structural problems.

Albert Edwards, a strategist at Dresdner Kleinwort Benson in London, was one of the few people who accurately foresaw the Asian debacle. Mr. Edwards, whose research predicting the crisis was widely published, said that now the real impediment to a swift Asian rebound was the fact that financial stocks make up such a large per-

Continued on Page 17

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Leading Emerging-Market Funds in 1997

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THE MONEY REPORT

How the 'Dogs of the Dow' Fared in 1997

The Dogs of to them for 12 m	he Dow theory applied to onths. We applied this ti	o blue-chip stock indexe heory to the 10 highest-	s in major world vielding stocks in	markets. The cer other indexes as	ntral theory is that inv s of Dec. 30, 1996 an	estors would do o	well to buy the 10 1997 total return,	highest-y which is	ielding stocks in the amount of n	the Dow Jo noney invest	nes industri tors made of	al average once a r lost, including dir	a year and hold vidends.	<i>d</i>
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Britain FTSE 100	+28.98	France CAC-40	+33.14	Germany DAX	simple gain wa: 47.11%	Hang Seng		-17.54	Japan Nikkei-225		-20.54	United States Dow Jones indus		+24.93
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Adding a New Twist May Make the Old Dow Dogs Fatter — and Tamer

By Andrew Blum

ICHAEL O'HIGGINS is teaching a new dog old tricks. Mr. O'Higgins, who claims to have originated the so-called Dogs of the Dow theory of lems they encounter. stock picking, says the strategy is suffering from overvalued equity prices, Dow," Mr. O'Higgins's book, popular-and he has a new twist that includes ized the theory, through 1996, the bonds as a way to reduce risk and improve returns.

Although there are variations, the original Dogs of the Dow theory involves buying equal dollar amounts of the 10 stocks in the Dow Jones industrial although all of the Dow dogs produced

In 12 months, if the theory works, you will have outperformed the blue-chip You can start the strategy any time, but endar-year hasis.

The theory is simple and easy to ex-

least desired by investors, who require fatter dividend payments to hold these shares than the other 20. Still, stocks are selected for the Dow industrials in part of the Dow investors, who require hold up in Asia, which was beset by percent since Sept. 1, having opted for proach would have yielded return of stock-market disasters. (See tables)

zero-coupon Treasury bonds.

In an August advisory letter, Mr. o'Higgins said an investor selected for the Dow industrials in part o'Higgins wrote that today's conditions

O'Higgins Asset Management Inc. in O'Higgins wrote that today's conditions selected for the Dow industrials in part because they are shares in big, estab-

From 1991, when "Beating the strategy offered investors higher returns than buying all of the shares in the Dow industrials or all of the Standard & Poor's 500-stock index.

average that have the highest yields at positive returns and the overall result any given time and holding them for a was a more than respectable 22 percent

Still investors could have earned 24.93 percent in the entire Dow and average and, ideally, the entire market. 33.36 percent in the S&P 500, assuming that dividends were reinvested and not the results are often measured on a cal- counting the effects of taxes and commissions.

Mr. O'Higgins's theory has been execute, but it has complex underpinnings. tended to overseas markets but with The idea is that the stocks with the varying results. Last year, it worked highest yields in the average are those fairly well in Europe, but it did not really Bahamas. The result: He is up about 40

O'Higgins Asset Management Inc. in Miami Beach, said deflationary preslished companies that are likely to have sures and rich valuations for equities had industrials, "and stocks in general are at split about evenly between long-term the resources to work out whatever probmade stocks less attractive than they had the most overvalued level in history," he U.S. Treasury zeros and T-bills. been in recent years. So he is working on wrote. a new book, entitled "Beating the Dow With Bonds," which is due out early

> Mr. O'Higgins's new theory proposes that investors alternate investments annually among the Dogs OFUNDS REVIEW of the Dow stocks, long-term A U.S. Treasury zeros and T-bills. Like the original dogs, the

strategy has a 12-month life span, but it also requires looking at the two other asset classes. Ahead of trials would fall more than 50 percent publication, Mr. O'Higgins was reluc- and Treasury zeros would rise more than tant to reveal the entire mechanism. He said, however, that it would take little more time to execute his new theory than

the original Dogs had required. While the world's markets were being rocked by the Asia crisis the past few months, Mr. O'Higgins began using his new theory with an offshore fund in the

O'Higgins wrote that today's conditions differed from those in 1991. The Dow

"One indication of this is the current 1.6 percent DJIA dividend yield, which compares with over 4.2 percent back in October of 1990," he wrote, referring to the Dow's dividend yield.

Mr. O'Higgins said that by contrast, bonds were undervalued relative to historical levels. If both returned to their average valuation levels of the past 70 years, he said, the Dow indus-

40 percent. return of 18.2 percent a year before commissions and taxes. That compares with 7.6 percent for the Dow and 8.01

In the same time span, his new ap-

would have needed to be in stocks only eight of those years, with the other years

THILE MR. O'Higgins's original theory has traveled overseas with mixed success, he said he had not yet tested the viability of his new approach outside the United

But, he noted, "one of the keys to this working is availability of long-term zero-coupon bonds." With those lacking around the world, the new threepronged approach appears to be more of a U.S. market strategy.

His new fund currently has a couple of million dollars in it. While Mr. O'Hig-He noted that in the 29-year period gins's company deals only with clients from 1968 through 1997, his original willing to invest \$1 million or more, he dogs theory would have resulted in a said an average investor could start using the new strategy with \$10,000.

For further information:

 MICHAEL O'HIGGINS can be reached at Beating The Dow at P.O. Box 547294, Surfside, Florida, 33154-7394 THE MONEY REPORT executed internation

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 Web site: www.nafunda.com. The fund includes Dose 19, plus 26 angler stocks.

• NIKE SECURITIES has a trost, called Target Ten, that is similar to the Defined Asset trusts sold through the log brukertag-bauses. The trust is open only to U.S. newstors. For neo-U.S. newstors, Nike as branging out an offshore version of Target Ten in mid-February. For information, call Nike at 1 670 241 4141, or, toll-free in the United States, 1 800 021 1675; or visit Nike 2 Web site at worw information.

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built upon the dogs strategy for the British. He up Kong and U-stock markets individually and jointly for the three markets! -funds are sold only through investment advisors to alwesters the United States and its territorie. Call toll-free in the Unite 100 and 100 area.

10 Picks to Ponder for the Coming Year

editor of the newsletter Investment

Quality Trends, points out, "Nowadays, investor concerns have

been falling as the price of oil has

cord-breaking string contin- fixing case. But as Gregory Weiss, ue? We can only try.

In 1995, I started compiling an annual list of 10 stocks to ponder for the year ahead, culling selections from the shifted from the courthouse to the marchoices of folks whose opinions I val- ketplace." Market conditions are difued. Over the past three years, the lists ficult, he adds, but the stock's price has have returned roughly what the broad been dead in the water, leading him to market has - an annual average of conclude that the downside is only 29.4 percent, compared with 30.2 per- about 10 percent while the upside is cent for the Standard & Poor's 500- more than 100 percent. stock index. That's not bad when you consider that the typical mutual fund \$77.75). Like most integrated petrotrailed the S&P by seven percentage leum companies, Arco's stock has

Last year's results reflected the dropped on the bad news in Asia and volatility of shares in general. Four of the broad decline in commodity prices. the 10 stocks gained 50 percent or That's why the New Jersey money more, but three fell in price

- in one case (Computervision Corp.) by a sickening 41.7 percent. The biggest winner, up 81.0 percent, was Sea Containers Ltd., which operates

ing the Orient Express. The list teaches a good lesson: You need some diversification, but not a lot. A 10-stock portfolio can usually come

in different businesses. Here's my 1998 list (in alphabetical don't believe in owning stocks for only a er ride. vear: the shares should be considered

long-term holdings. Second, these stocks are the selections of other analysis. They're not mine that seem to be unreasonably shunned (or even detested) by investors.

whole portfolio. Use this as a beginning, not an end, for your research. Fourth, no guarantees.

 Anchor Gaming (symbol: SLOT; price, as of Jan. 16, \$61). A favorite of either. Charles Allmon, the delightful cur-Outlook newsletter. Anchor is a Las-Vegas company that operates gaming months are up 70 percent, and An-Its balance sheet is strong, with a good deal of cash and almost no debt.

JAMES GLASSMAN ON INVESTING manager David Dreman, author of

• Atlantic Richfield

ferries, ports, hotels and trains, includ- Strategy," likes it. He believes that earnings estimates for most stocks, especially technology shares, are too high. But Arco trades at a modest P/E ratio of 13 and carries a dividend yield close to duplicating the market's re-cord as long as you choose companies 24 and a yield of 1.6 percent for the will be a big winner, but it may be just money manager. order), with the usual warnings: First, I right for investors who want a smooth-

• Callaway Golf Co. (ELY, \$28). This stock is one of the market's great mysteries. It makes superb products notably those Big Bertha oversized under The Washington Post's conflict- metal woods. Year after year, it churns of-interest rules. I don't buy individual out profits at fabulous margins. It has stocks — although they do reflect my no long-term debt, a return on equity of bias for "value" stocks, or companies 42 percent and earnings that grow at 20 percent-plus. Yet the stock has fallen 25 percent in the past six months and Third, don't run out and buy the trades at a P/E ratio of 12, based on 1998 earnings estimates. The worries seem to be competition, which never quite materializes, and the possibility of saturation, which hasn't happened

 Compaq Computer Corp. (CPQ, mudgeon who edits the Growth Stock \$58). William Miller, manager of the Legg Mason Value Trust, may be the best mutual-fund manager in America. machines in space leased from stores. As a classic bargain hunter, he looks and bars and runs some casinos. Like for undervalued stocks and holds onto many gambling stocks, it has been them for a long time. Among his recent clobbered lately — off 35 percent since favorite stocks is Compaq, the com-October But earnings for the past 12 puter maker, which he was buying heavily in the fourth quarter of last will be \$1.04 a share, for a P/E ratio of chor's price-to-earnings ratio is just 14. year. Disappointing earnings and wor- 9. He calls it "a well-run outfit that ries about Asia have knocked the price should reap the rewards of the investdown \$20 since September, but the • Archer-Daniels-Midland Co. company has a ton of cash, and sales

VER THE PAST three years, (ADM, \$22). ADM is, of course, the are rising at a 25 percent clip. Based on the average stock has more giant agribusiness company that expected 1998 earnings, it trades at a than doubled. Can this re- pleaded guilty in a famous 1996 price- reasonable P/E ratio in mid-teens.

• Electronic Data Systems Inc. (EDS, \$42). EDS is the huge computer consulting firm that was founded by Ross Perot, bought by General Motors, then spun off on its own. It has a great brand name, only two significant worldwide competitors and strong sales growth. But it just can't seem to make much money. So it's the kind of stock that Robert Torray, manager of the successful Torray, fund, finds attractive. "Very big companies that have strong positions in an industry generally make good investments," he

• Leucadia National Corp. (LUK. \$34), Leucadia is a holding company, in the style of Warren Buffett's Berkshire Hathaway Inc., which owns an array of businesses, in-

cluding some specialized in-

surance firms, a plastics manager David Dreman, author of company, the Pepsi bottler in Kaza-"The New Contrarian Investment khstan and part of the world's largest pulp mill. Leucadia also has loads of cash, having recently sold Colonial Penn Property and Casualty Group for \$1 billion. What you're buying is almost a blind pool, but not a risky one. "You've of 3.7 percent, compared with a P/E of 24 and a yield of 1.6 percent for the average S&P stock. It's doubtful Arco Marshfield Associates, a Washington

• MedImmune (MEDI, \$41). With a list heavily weighted toward value stocks, we need at least one high flier. Medimmune develops products for drugs for transplant medicine and infectious diseases. It recently signed a global marketing deal with Abbott Laboratories on apparently good terms. It's not cheap, more than tripling

since May, and is making no profits. Pharmacia & Upjohn Inc. (PNU. \$35). Predictably, it has performed well in a tough market. The company is the second-largest holding of the Tweedy, Browne Global Value fund, run by a group of old-line Wall Street money managers with a remarkable record for picking undervalued stocks. The stock has rallied in the past few months but still trades 20 percent below its June 1996 high.

 Supreme Industries Inc. (\$T\$), \$9). Jay Weinstein, the small-cap guru who runs Oak Forest Investment Management, is high on Supreme, which makes specialized truck bodies and vans. Only one analyst follows the stock; he figures that profits this year ing cycle.'

Washington Post Service

SEC Charges 3 Officials From Parnassus Fund

Investors expect certain things of "socially responsible" mutual funds: an aversion to tobacco, liquor and gambling companies, weapons-makers and nuclear-power producers, a preference for corporations that treat their employees well, and generally above-board behavior -- certainly including an adherence

to the law. So what a jolt it was last year when the U.S. Securities and Exchange Commission charged the manager of the Parnassus fund, one of the best-known of such funds, and two members of the fund's board with violations of federal securities

laws, including mispricing a security.

Jerome Dodson, the fund manager, and the two directors, one of whom had already left the board when the complaint was filed, are fighting the charges, which they say have no merit.

The SEC contends that from December 1990 through March 1993, Mr. Dodson wrongly valued an investment in Margaux Inc. The shares, which were not traded on any major American stock exchanges at the time, were valued by Mr. Dodson at 37.5 cents apiece but were worth as little as one cent each, the SEC said. Mr. Dodson says the Margaux shares

were eventually sold for 28 cents each, "far more than the SEC said they were worth. Parnassus fund trustees," he said. The under the current pay structure.

SEC has declined to comment, except to say that Mr. Dodson's account was "not Perhaps. Last year, the fund gained 29.7 accurate.

Meanwhile, Mr. Dodson says he has a run afoul of securities laws in the future. His solution: raise the fee that investors pay him to manage the fund, insuring that

he has more money to support "administrative and compliance services.' "I don't look at it as asking shareholders to pay the costs of our defense," Mr. Dodson told Edward Wyatt of The ded approving the pay increase. (NYT) New York Times. "I started the Parnassus fund years ago on very limited re-sources, and I didn't like the idea of

hiring lawyers. So I did all of the administrative work on my own." "But mostly because of the cost of the SEC hearings and the added complexities of the business as the fund has grown larger," he added, "I've decided to put more resources into legal and

administrative work." for March 26, investors in the Parnassus subject to the alternative minimum tax. fund will be asked to approve a new management contract with Mr. Dodson's company, Parnassus Investments. The proposal also would alter how the

manager was paid as the fund grew. Last year, fund shareholders paid Mr. Dodson's firm \$2.1 million in management fees. If the fund doubled in size, to \$680 million, Mr. Dodson would earn 'The SEC staff is second-guessing a \$4.27 million under the proposed congood-faith pricing decision made by tract representing 4.4 percent more than

Does the manager deserve a raise? percent, putting it in the top third of the 820 growth-stock funds tracked by Lipplan to help guarantee that his fund does not per Analytical Services. But over longer periods, the performance pales. For the last decade, Parnassus falls smack in the middle of the pack, No. 87 of 181 growth

funds in the Lipper group.

Mutual-fund shareholders rarely vote against the board's recommendation. and the Parnassus board has recommen-

'Private Purpose' Issues. Lose High-Yield Premium

A type of municipal debt that once gave money-fund investors a bit of extra yield has become so accepted that its yield premium has almost disappeared.

The bonds, called "private purpose" issues, are used to finance quasi-public works, such as student dormitories. They At a shareholder meeting scheduled are normally free from income tax but

Because of the potential tax liability, private purpose paper paid slightly higher yields than regular municipal issues - generally 10 to 50 basis points, or hundredths of a percentage point, said Connie Bugbee, editor of IBC's Money Fund Report, a trade publication. But recently the spread has dropped to about 3 basis points.

So how to find top-yielding money funds today? Look for funds with low expenses. Ms. Bugbee said. (NYT)

Emerging Markets on the Upswing

Continued from Page 15

centage of Asian markets. In Thailand and Taiwan, for example, banks constitute 50 percent of the benchmark stock-exchange indexes, while in Mexico, financial stocks account for only 14 percent of the index.

first trade surplus in February 1995," Mr. market went up 60 percent."

"Asia is not going to be like Mexico," he continued. "We already have trade surpluses in Thailand and Korea, and there is little sign of the stock market recovering. He added that although the Mexican bourse

was well up this year, Mexican financial stocks had not approached their 1994 highs. Although the mood among emerging-markets investors is relatively pessimistic, there is some optimism that Asia and the other markets will hit bottom some time this year. This For further information:

Analysis, a research firm specializing in the 1234. global fund industry, recommended trying an GAM EMERGING MARKETS Multi-Ford, et 44 162 4632 777 emerging-markets of Asian hedge fund. • GENESIS INVESTMENT MANAGEMENT, tol 44 171 235 5040

"That way," he said, "you will get some of the upside if emerging markets recover and you won't be hit by the downside."

The problem is that many hedge funds have a minimum investment of \$500,000 to \$1 million. A lower-ticket solution, Mr. Bruce said, is to buy a multimanager fund, such as "In Mexico, the market bottomed with the GAM's Emerging Markets Multi-Fund, which is a fund of hedge funds with an Edwards said. "In the next six months, the excellent track record and a required minimum investment of \$25,000.

If hedge funds seem esoteric, Mr. Bruce suggested that investors stick to funds run by stock-pickers such as Richard Carrs at the Genesis emerging-market fund, which was up a creditable 3.7 percent last year. "Stockpickers look for value, which meant that they were out of Asia when the crisis hit," Mr. Bruce said. "Stock-picking funds are relatively safe for traditional long investors."

could present a unique buying opportunity.

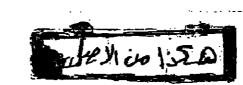
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S PORTS

Maier Wins Again

SKIING Hermann Maier won his fifth-straight World Cup race and his eighth this season on Friday. edging Nicolas Burtin of France to claim the downhill in Wengen, Switzerland.

Maier completed the Lauberhorn course, shortened by more than 300 meters because of fog, in 1 minute, 44.89 seconds. He was followed by Burtin in 1:45.57.

Burtin prevented another Austrian podium sweep, as Maier's teammates Andreas Schifferer and Hans Knauss finished third and fourth in 1:45.61 and 1:46.02.(AP)

Szewczenko Shows Poise

SKATING Tanja Szewczenko of Germany, with another impressive showing in her comeback from a career-threatening viral infection, won the women's short program Friday at the European Figure Skating Championships in Milan.

While her marks for the required elements ranged from 5.2 to 5.7, she received mainly 5.7s and 5.8s for presentation and finished first on six of the nine judges' cards.

Surya Bonaly of France was second, followed by the two-time defending champion, Irina Slutskaya of Russia. The medals will be skaya of Russia. Line decided in Saturday's long pro-

Pakistan Defeats India

CRICKET Pakistan recovered from a first-match loss to beat India by six wickets in the second match of their best-of-three finals in the Independence Cup on Friday in Dhaka, Bangladesh.

The Indian skipper, Mohammed Azharuddin, won the toss and sent Pakistan in to field. The Pakistani bowlers bundled out India for 189 runs. Pakistan managed to notch up 193 runs in 31.3 overs.

The Pakistani opener, Saeed Anwar, scored 51 runs before being caught out by Saurav Ganguly off Harvinder Singh's ball. Ijaz Ahmed and Inzamam-ul-haq added 40 runs each to the total. Ijaz Ahmed and Mohammed Hussain remained not

Flutie Said to Be Moving

FOOTBALL Doug Flutie, 35, is expected to come to terms on a twoyear contract with the Buffalo Bills, according to a published report, thus making his third try at the National Football League.

The quarterback will leave the Toronto Argonauts of the Canadian potball League for a contract that gives him a base salary of \$300,000, the minimum for an NFL veteran player, and a signing bonus of about \$50,000, sources told The Buffalo News. Incentive clauses, including statistical accomplishments and league-wide honors, could raise the total value of the contract to as much as \$5 million over two seasons.

WORLD ROUNDUP The Midas Touch: No. 3 for Australian

U.S. Team Adds 2 More to Gold-Medal Tally

PERTH. Australia — Michael Klim of Australia won his third gold medal of the world swimming championships Friday, coming within a 10th of a second of his world record to claim the 100-meter butterfly.

"I wanted to prove the world record wasn't a fluke," Klim said of the mark he set last October in Brisbane during the Australian trials. "I just wanted to touch the wall first and prove that I'm the best in the world."

The Polish-born Klim clocked 52.25 seconds while Lars Frolander of Sweden took the silver in 52.79 and fastest qualifier Geoff Huegill of Australia the bronze in 52.90.

The Americans took their gold medal haul to nine with two more wins - the women's 800-meter freestyle relay and Kurt Grote in the 200-meter breaststroke. The relay win gave Jenny

WORLD SWIMMING

Thompson her fourth gold medal of the meet. Thompson swam the butterfly leg as the United States clocked 4 minutes 1.93 seconds, just outside China's world

Thompson has won the 100-meter freestyle and butterfly golds and was a member of the winning 400-meter freestyle relay team. And she still has two more events to go.

Grote, a 24-year-old Stanford Medical School student, came into the meet ranked first in both the 200-meter and the 100, a race he won bronze in on the opening night of the swim program.

Despite that lofty ranking, Grote said he was surprised to find himself in the thick of a battle with Jean-Christophe Samin of France, who had led for much of the race, and Olympic champion Norbert Rozsa with meters to 20.

"Honestly, I am a little bewildered," said Grote. "I saw people all around me and thought I was in the mix. I didn't realize I had a chance to win, but obviously I did enough to win and now I

Grote finished in 2 minutes 13.40 seconds, to 2:13.42 for Samin, while Rozsa was a further .17 of a second behind.

Samin raced to his personal best, giving him a chance to atone for a poor race at the European championships last year in Seville, Spain, where he finished seventh and was 2 seconds slower than Friday night's effort.

Chinese swimmers finished one-two in the women's 200-meter individual medley with the world-record holder, Wu Yanyan, first and Chen Yan second. Moravcova of Slovakia, celebrating her 22d birthday, was third to take the bronze. Moravcova has two silver medals from the 100- and 200-meter freestyle events.

Wu led for nearly all of the race and finished in 2 minutes 10.88 seconds, a meet record. Chen finished in 2:13.66 and Moravcova 2:14.26.

They pretty much kept their level of

performance," Moravcova said of her Chinese opposition. "For me, the key was hanging in there in the breaststroke because it's not that good and I'm still working on it."

Chen has earlier won the 400-meter medley and 400-meter freestyle gold medals. Wu's victory was China's third gold medal, after it won 12 of 16 events four years ago in Rome.

Brooke Bennett of the United States, the Olympic champion, led qualifiers in the women's 800 meters for Saturday night's final. Bennett, who won a silver medal in the 400-meter freestyle here. posted a time of 8:30.68 while a teammate, Diana Munz, was second in 8:34.87 and Kirsten Vlieghuis of the Netherlands third.

China, the defending world cham-pion and world record holder, did not field a team in the beats of the 800-meter medley relay held earlier Friday.
Peter Warden, operations coordinator

for world swimming's governing body, FINA, said the Chinese defaulted from the relay by failing to submit the names of their four swimmers within an hour of the start of the qualifying heats.

Although there was no obligation on the Chinese to explain why, Warden said the withdrawal probably occurred because two likely selections for the team were among five Chinese swimmers suspended or banned over prohibited substances.

Zhang Yi and Cai Huijue were among four suspended Wednesday for testing positive to a banned diuretic drug.

Zhang won the 200-meter breastroke at the Chinese National Games in October and was second in the 100meter event. Cai was second at the same games in the 100-meter butterfly.

"I'd say the main reason they're not competing is they've lost two of their best swimmers," Warden said. "You can't lose five swimmers from a team in the space of a week and expect to replace them at such short notice.'

On Friday in Beijing, China announced it had set up a five-member panel to investigate the latest doping scandal. The Chinese Olympic Committee announced at a meeting that the panel would include an anti-doping expert and a lawyer.

■ Italy Wins Water Polo Title

Giusy Malato scored four goals Friday night as Italy beat the Netherlands, 7-6, to win the gold medal final in the women's water polo competition at the world swimming championships.

Cristina Consoli scored with 5:57 left the final quarter to give Italy, the European champions, the victory. The ins started off the tournament with three straight losses.

Australia, which lost to Italy in sudden-death overtime in a semifinal match Thursday, took the bronze medal with an 8-5 triumph over Russia. The teams were level, 3-3, at halftime. Greece beat Canada by 10-9 in a match to decide fifth place. In a match for seventh place, Hungary took a 3-0 lead on route to a 10-7 victory over the United States.



Giusy Malato of Italy, left, preparing to shoot over the Netherlands' goalkeeper, Karla Van Der Boon, in the women's water polo final Friday at the world swimming championships in Perth. Italy took the gold, 7-6.

Elway's Dream? A Super Redemption

AN JANSEN, the speed skater who didn't win a gold medal until his last chance, comes to mind, as does John Wayne. It will not stop there. Over the next week, John Elway might be compared to the captain of the Titanic, or, to be a bit more optimistic, an Allied commander on D-day. Can he lead his Denver Broncos across the proverbial beaches of Normandy?

One reason for so many terrific routs in the Super Bowl — and Elway, in his 20s, was on the losing end in three of them — is the two-week gap before the big game. By the second Tuesday, the underdogs are already having the in-spiration beat out of them. So much is being made of their deficiencies in the media, in the questions they are asked in the daily press briefings, that it must seep into their own team meetings. They m to wind up dreading the big occasion like teenagers waiting out the days before the high school prom.

The next time some expert starts telling you how a Super Bowl is the highlight of every player's career, just ask him whether he had the time of his life at his high school prom. That will shut him up quick.

To be sure, the Super Bowl was a highlight for Phil Simms, Doug Williams and Joe Montana. They were the quarterbacks who destroyed Elway's Broncos in 1987, 1988 and 1990 by a combined score of 136-40

Those games, in turn, might yet lead to Elway's greatest victory: his night of Nearly 20 years ago, no one would have predicted that Elway would ex-

perience such misery in the biggest game. He was tall, blond and Californian. The high-school prom was made

for people like him. It makes for an interesting American In America/IAN THOMSER

argument: Would Elway be more popniar now if he had won one or all of his previous Super Bowls?

Americans love winners; they never have tired of seeing Joe Montana, Mi-chael Jordan or Magic Johnson celebrate championships. If, on the other hand, Elway happened to be a footballer in Britain — country of the gallant runner-- he would be a source of great admiration for having survived the humiliation, dusted himself off and entered himself in the Super Bowl again.

LITTLE of that is at work now in America. Elway, now 37, has always been one of those natural talents who made everything look easy. If he had won a Super Bowl in his 20s, the country would have united in applause, but not nearly the kind he will near this week when the entire nation will be rallying behind him.

Elway has been at the center of America's deepening fascination with profootball. Sixteen years ago, he spent the summer before his final year of college in Oneonta, New York, a minor-league baseball town. He was a rightfielder for the New York Yankees' Class A team, three levels from the major leagues.

"I envision him playing right field for the New York Yankees in just a couple of rs if he wants to," Bill Berge the Yankees' vice president of baseball operations, said at the time.

But Elway chose football. He was the son of a football coach, Jack Elway, and had been recruited to Stanford University by Bill Walsh shortly before you must express faith sometimes in the Walsh moved up to coach the San Francisco 49ers and Montana.

Elway used the threat of signing with

dianapolis Colts to trade him to Denver. If you consider Bo Jackson and Deion Sanders, who have since played baseball and football professionally, both

have made their greatest impact (literally) in football. It is the quicker fix. Elway is also one of the last of the "traditional" NFL players: he has spent his entire career with one club. On top of that, he is probably the most exciting player in the league. When he retires, the NFL is going to miss him more than any other player of his generation, Montana included.

The fans are probably going to realize that, too, which is why this Super Bowl is going to become such a stirring farewell to him and everything he represents.

I went to Oneonta that summer, 1982, to meet Elway when he was still a young Golden Boy. He is wrinkled and limping now, in a John Wayne kind of way, which is precisely the kind of mythical importance that will be draped around him next Sunday. In this case, the Green Bay Packers are

13-point favorites, and the AFC -- Elway's conference — has lost the last 13. Super Bowls. But haven't the top NFL teams been weakened by free agency? Given the ready movement of players, is Green Bay as cohesive and impenetrable as the champions Denver has faced in previous Super Bowls? And doesn't Elway now have the complementary running game that was lacking in the past?

It is hard to imagine the inspiration being knocked out of Elway in the coming week. If America is the land of Oz, power of the happy ending.

Ian Thomsen is a senior writer at the Yankees to force the hopeless In- Sports Illustrated magazine.

A Sister vs. Sister Final Won't Happen in Sydney

Venus Williams to Face Sanchez Vicario

SYDNEY - Venus Williams kept up her half of the bargain, reaching the Sydney International final. Her sister, Serena, will have to settle for the role of her No. 1 fan.

'I guess it would have been history, but you can't dwell on things that didn't happen," Venus said of her disappointment at not going for the title Saturday across the net from Serena.

Venus, a finalist in the U.S. Open last September, advanced Friday to the final of this tune-up for the Australian Open by downing Ai Sugiyama of Japan, 6-1,

Serena, having limped to victory against Lindsay Davenport on Thursday, could not come back the next day to do the same against Arantxa Sanchez Vicario.

"I wasn't tired; I was ailed," Williams said after a 6-2, 6-1 drubbing by Sanchez Vicario in the semifinals on Friday.

."My knee, my calf, my whole right leg hurt so bad I couldn't move," the 16-year-old said, attributing the soreness to seven matches in eight days, including qualifying, on the nibberized Rebound Ace hard courts.

"Even in practice this morning, I couldn't move," she said. "I had to cut it short. I kept telling myself during the match to keep going, but I just hurt too much. And she was playing pretty good. I had to go for winners or else. I couldn't just rally with her. But I should be all right for the Australian Open with a few

days' rest." Serena, 16, playing only her third pro tournament, had hoped to reach the final

against her sister, Venus, 17. 'I'm pretty disappointed.' Serena said, "but I know there will be a lot of other chances for us to do it."

Serena Williams, in a hurry to move up in tennis but not grow up, wears watches on each wrist when she plays - Goofy on one, the Cat in the Hat on the other. Not that she needs to know the time

when she'd on court, but one watch is set

for Sydney, the other 16 hours behind

for Florida where her father awaits longdistance reports of her adventures.

These days, Serena and Venus have plenty to tell their dad, who does some of the coaching by phone and leaves the rest to his wife, Oracene.

In Sydney, Serena knocked off three much higher-ranked players — Mirjana Lucic, Sandrine Testud and the No. 3 Davenport before falling to the 9thseeded Sanchez Vicario. After this tournament, Serena is likely to leap 40 spets in the rankings from her current No. 96.

Venus, No. 21 coming into the tour-nament, has been no less sensational, beating Ruxandra Dragomir, then No. 1 Martina Hingis, then Maggie Maleeva to get to the semis in the opposite half of the draw. Venus had little trouble against Sugiyama, a 6-2, 6-3 winner earlier Friday in a rain-interrupted match against Barbara Paulus.

Venus gained fame first by reaching the U.S. Open final. The future, though, may belong to Serena, who has a better serve and is more consistent. In Serena's second tournament last year, in Chicago, she beat Monica Seles and Mary

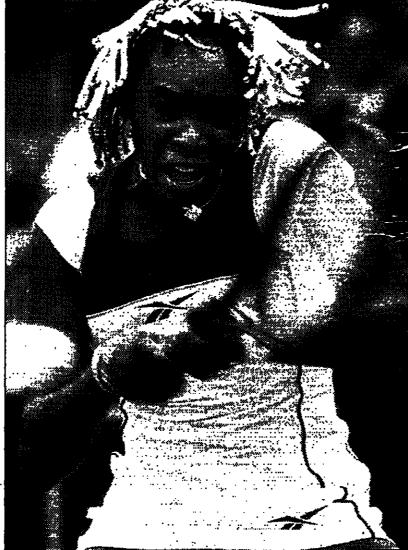
Pierce before falling to Davenport. If the Williams sisters do meet each other someday in a final, don't expect either one to take it easy out of love or

'She's my sister, but I want to win," Serena said. Venus echoed that sentiment.

"I'm trying to get my first title, too," she said. "So I'm going to try to win. I don't care who it is. The men's final will feature the de-

fending champion, Tim Henman, a 7-6 (7-5), 7-5 victor over the U.S. Open champion and No. 1 seed Patrick Rafter, against Karol Kucera, who beat Michael Tebbutt, 6-4, 6-7 (8-6), 6-0. "I came here with the intention of defending my title," Henman said.

is at Melbourne next week, and that's what everyone is really aiming at." Kucera weathered two match points in the second-set tiebreaker and came



Venus Williams hitting a backhand return to Ai Sugayama during their semifinal match on Friday at the Sydney International tournament.

hack to beat Tebbutt. Serving for the match at 6-4 in the tiebreaker, Tebbutt double-faulted, then slapped a voiley wide to waste two chances at going to the final. Kucera leaped on his oppor-But there's no dispute the real big one tunity, won the next two points and crushed Tebbutt in the third set.

> ■ Graf to Return in Tokyo Steffi Graf, who has not played since

the French Open last year, will make her comeback at the tournament in Tokyo on Feb. 2, The Associated Press reported from Frankfurt, quoting the daily newspaper Bild.

Graf has recovered from an operation on her left knee and is ready to play. Ranked No. 1 until her knee problems, Graf has delayed her comeback several

PGA May Compromise After Suit by Disabled Pro

By Thomas Heath Washington Post Service

Advocates for the disabled and a legal expert said they believed that Casey Martin, a 25-year-old professional golfer with a congenital circulatory disorder that hinders his ability to walk, would win the right to drive a golf cart while competing in the PGA Tour

But a compromise might already be in the works. Mark O'Meara, a golfer who is part of the nine-member PGA.
Tour Policy Board, said Thursday that
the board might consider the possibility
of allowing Martin to use a motorized scooter, similar to the ones that malls make available for the disabled.

"We should try to accommodate him," O'Meara said after his round at the Bob Hope Classic in Bermuda Dunes, California. The scooter, he said, 'is something we should look at." Martin, who won the Lakeland (Florida) Classic last weekend, is suing the

PGA Tour in federal court in Eugene.

Oregon, under a provision of the Americans with Disabilities Act that would force the golf association to lift its longstanding prohibition against using golf carts in tournament play.

The issue has been the focus of widespread attention and sparked a national debate among sports fans and others over whether broad civil rights legislation such as the ADA, which was passed by Congress in 1990, can be used

to force sports organizations to change their rules. Lawyers familiar with the act said they believed that the law was on Martin's side, although they cautioned that

nothing about the case was certain.
"I'd be very surprised if he didn't prevail," said Gary Phelan, who has handled more than 200 matters related to the act on behalf of employees and is co-chairman of the National Employment Lawyers Association's disability rights committee.

The case is expected to turn on whether the PGA Tour is a public organization or a private one.

In legal papers that it has filed, the Tour has argued that because it allows only 200 golfers to participate in its events out of 25 million golfers in the United States, such selectivity makes it a "private club or establishment not

subject to the provisions of the ADA."

But Sherman Cohn, a Georgetown University law professor specializing in civil procedure, said that because the PGA Tour drew big crowds and sold late of tickets in the control of the cont lots of tickets, it was public.

"From where I sit, they sure appear quite public to me," Cohn said.

Martin, who lives in Eugene, attended Stanford University, where he was a member of the school's golf team and a roommate of Tiger Woods. Martin suffers from Klippel-Trenaunay-Weber syndrome, which prevents him from walking without great difficulty. After

Martin was allowed to use a cart when necessary in college. After leaving college, Martin competed in the Hooter's tour, a regional tour that operates primarily in the Southeast, where he was not allowed to use a cart because they are banned by the

making a special request to the NCAA,

The PGA Tour has required that its athletes walk the course without exception. All PGA Tour golfers and the 170 on the Nike Tour must walk the course, which typically amounts to five miles per day. The 100 golfers on the PGA's Senior tour, which is for golfers age 50 and older, are allowed to use

"Walking is, and always has been, a part of the game the PGA Tour has decided to play." Tour lawyers said in

Martin's lawyer, William Wiswall, said the bones in his client's right leg had deteriorated during the Hooter's tour to the point where the athlete's tibia could easily fracture.

"The veins in his leg are in the wrong positions and scrambled up." Wiswall said. "This is a very, very serious condition. His leg has atrophied and is 50 percent or less the size of his left leg. He can never walk again and play.

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Review

4-Year Jinx With Bulls

The Associated Press. Allen Iverson scored 31 points, and

the Philadelphia 76ers overcame Scottie Pippen's most productive game since his return to snap their 16-game losing streak against Chicago with a 106-96 victory. For the visiting Bulls, Pippen had 22 points, five assists and four rebounds on Thursday night, but he ran out of steam

NBA ROUNDUP

after making six of his first eight shots and scoring 20 points in the first half. He missed eight straight shots at one point and committed two turnovers in the fourth quarter.

Derrick Coleman added 18 points for Philadelphia, which hadn't beaten the Bulls since Dec. 8, 1993. Michael Jordan scored 20 for Chica-

go, but he and Pippen were the only Bulls in double figures. Dennis Rodman grabbed 20 rebounds, although 19 came in the first three quarters.

Cettics 97, Grizzlies 93 In Boston, the

Celtics finally took a lead and even won a game, snapping a five-game losing streak by beating Vancouver despite a team-record 41 points by the Grizzlies' Bryant Reeves.

Clippers 119, Nets 116 Rodney Rogers matched his season high with 29 points to lead the Los Angeles Clippers to only their fourth road win of the season

Pistons 95, Hornets 94 Brian Williams hit a driving lay-up to put Detroit ahead, then made a key block to preserve the Pistons' overtime victory over



Seattle's Jim McIlvaine leaning for a shot against two Miami defenders.

15 20 12 47 118 129 15 23 10 40 120 137 16 25 6 38 120 134 9 29 8 26 82 148 THEAST DRVISION

visiting Charlotte. Williams, who finished with 15 points, scored what proved to be the winning basket with 19.6 seconds remaining in overtime. After a Detroit foul, the Hornets called a timeout with

6.4 seconds left. When play resumed, Anthony Mason passed the ball inbounds to Vlade Divac, who tried to drive the right side of

the lane. But his artempt at an underhand

grabbed the rebound and heaved the ball up-court as time expired.

lay-up was blocked by Williams. Grant Hill, who led the Pistons with 30 points,

SuperSonics 103, Heat 85 The SuperSonics snapped a two-game losing streak and defeated Miami for the 11th straight time in Seattle. Gary Payton had 20 points and eight assists for the Sonics. Alonzo Mourning led Miami with

17 points and 12 rebounds.

Days of 'Chicken Swede' Are Over

By George Vecsey
New York Times Service

ANCOUVER - Ulf Nilsson remembers the curses and the threats and the ethnic slurs, soon to be codified into the term "Chicken Swede." He said he did not mind the fighting: "It was the stickwork. One night a guy from the Birmingham Bulls broke a stick over my back - in the

warm-ups.' This was barely more than two decades ago, when the first few players from Europe were seen as sissified scab laborers, taking jobs away from real men. It is mostly a bad memory, now that the National Hockey League can match 23 superb players from Europe against 23 from North America in the

All-Star Game here on Sunday. This new format is to celebrate the full inclusion of professionals at the Olympic Winter Games in Nagano, Japan, next month. It was smart of the NHL to shut down for a few weeks and let its players shine in the Olympic showcase, but there was really no halfway measure.

This is an international league now. It was 96.7 percent Canadian in 1967-68. and is still 61.4 percent Canadian, with Americans at 16.1 and the rest of the world at 22.5 - and at the elite level, the latter percentage is much higher, noted Steve Solomon, the senior vice pres-

ident of the league. Roughly 120 of the best players are going to Nagano - a third of them from Canada and the United States, the rest from Sweden, Russia and nearly a dozen

northern European countries. Nilsson and a few other Swedes were the other team," he said. "It was guys Nilsson remembers one of the worst. on our own team, and the refs, too. They all thought we were taking Canadians'

The first non-North American player in the league was Ulf Sterner, who played four games with the Rangers in 1964. In 1972, Thommie Bergman played for Detroit, followed by Borje Salming and Inge Hammarstrom with Torouto in 1973. The louts could not wait to crush a Swede against the boards

to see what he was made of. In the expanded, diluted era, hockey was becoming a game of brute tactics and thuggery, as personified by the Phil-adelphia Flyers, the Broad Street Bullies, who won two Stanley Cups that way.

The gap was cultural as well as stylistic. European players were used to performing on wider rinks, with an emphasis on using open space, quick passes, deft puck-handling. Fighting was rare, al-though nasty stickwork was not unusual, particularly by the Soviet players.

The Swedish players were often college men, who had day jobs in business or academia. Nilsson and Anders Hed-berg chose to play for the Winnipeg Jets in the World Hockey Association in 1974. With another Swede, Lars-Erik Sioberg, on defense, Hedberg scored 236 goals in four years, Nilsson made 344 assists and their linemate, Bobby Hull, scored 197 goals. "We turned down more money so we

could play with Bobby Hull." said Nilsson, now an executive in Connecticut. Nilsson remembers that he and Hedberg and Sjoberg used to say, "Hey, it's not a bad life, the money's pretty

They stayed four years in Winnipeg, the point men, taking incoming fire won two championships, and then Nilsform surly incumbents. "It wasn't just son and Hedberg left for New York.

Swede-bashers begging him and Hedberg not to leave the World Hockey,-Association in the lurch. Inevitably, the NHL swallowed up the WHA, and began recruiting heavily from Europe. Last year the Detroit Red Wings won with five Russians at the very core, and the Stanley Cup was paraded in Red

Square.
I don't think the Russian players have a clue what we went through,"

Nilsson said. In a new era, there has been a new breed of Swedish player, personified by Tomas Sandstrom and Uli Samuelsson, two veterans who need no pretext to sling a nasty elbow. There is no longer talk of Chicken Swedes. Nilsson and Hedberg made this a better world for

chippy Swedes. ■ Capitals Down the Blackhawks

Andrew Brunette continued to roll with his first third-period game-winner and ninth goal in as many games as the Washington Capitals beat the Chicago Blackhawks, 3-2, The Associated Press reported from Washing-

Brunette, who has scored in all but one game since being recalled from the minors on Dec. 28, netted his goal with 9:24 to play as the Capitals won for the

fifth time in six games. In other NHL games on Thursday night, Jason Dawe scored twice within 15

seconds during a four-goal second period as the Sabres defeated the slump-ridden Vancouver Canucks, 6-2, in Buffalo.

In Denver, Joe Sakie scored his 10th ower-play goal of the season as the Colorado Avalanche tied San Jose, 2-2. extending the Sharks' winless streak to

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SCOREBOARD

Charlotte 26 19 22 15 18— 94
Detroit 22 28 14 28 11— 95
C Divoc 8-13 2-3 18, Mosson 6-12 7-9 19; D:
Hill 11-21 8-10 3.0, Structhouse 8-16 D-1 18, Rebounds—Charlotte 48 (Masson 11), Detroit 43
(B.Williams 9), Assists—Charlotte 23 (Masson,
Wessley 7), Detroit 28 (HBL, Dumars 9),
Milandi 27 20 23 21— 85
Sectitie 22 21 26 28—163
M: Mourning 6-7 5-6 17, Masshburn 4-11 55 13, 5: Payton 8-14 8-0 20, Schrempf 6-12 22 15, Hawkins 4-9 4-5 15, Rebeauds—Milandi
43 (Mourning 10), Sentite 45 (Schremot,
Hawkins 30, Assists—Milandi 17 (Mashburn
5), Sentite 28 (Payton 8). BASKETBALL **NBA S**TANDINGS MAJOR COLLEGE SCORES .686 .684 .467 .600 .595 .486

UCLA 74 California 73 .686 — .676 — .545 5 .543 5: .256 16 .162 19 .057 22

17. B. Wolker 10-26 0-0 22. McConty 5-10 4-4

14. Marcer 6-13 2-2 14. Rebounds - Vancouver 44 (Reeves 12), Buston 50 (Walker 10), Assists - Vancouver 20 (Duniels 6), Buston 27 (Billups 9).

LA. Cippers 33 36 27 29-119

New Jerry 39 21 28 29-116

LA. Rogers 1-1-75-729, Marroy 10-16-2-2

24 N.L. Van Horn 7-15 10-12 24, Williams 7-14-10-20, Rebounds - LA. 42 (Marroy 10), N.L. 30 (Williams 10), Assists - LA. 24 (Barry 7), N.L. 23 (Douglas 17), Chicage Philodelphia 10, Assists - LA. 24 (Barry 7), N.L. 23 (Douglas 17), Chicage Philodelphia 10, Assists - Chicage 97 (Rodmon 20), Philodelphia 46 (Coleman 10), Assists - Chicage (Pippen, Hurper 5), Philodelphia 16 (Verson 6).

DENNIS THE MENAC

Utoh 65, Colorado St. 51 Artzono 127, Arizono St. 99 Stanford 99, Southern Col. 62 New Mexico 79, UNLV 61 Rhode Island 85, Tulone 61 Notre Dame 74, West Virginia 72

EUROLEAGUE RESULTS GROUP E Olympickos Pireus 90, Croatia Spill 79 Maccash Tel Aviv 88, Porto 69 STANDINGS: Clympiakos 21 points; Efes Isen 20; Maccash Tel Aviv 19; Turk Telecum

Prison 20; Maccool (et Anvi 19; Turk Lescom 17: Creatia Spill 16; Porto 12. GROUP F Estudiantes Modrid 78; CSKA-Moscow 85 Benetion Treviso 65, Real Modrid 56 STANDARGE Benetion Treviso 22 points; PAOK Scionika 19; CSKA Moscow 19; Est. Madrid 18; Real Madrid 17; Limoges 16.

Cibona Zagreb 81, Hasped Jerusalem 79
Cibona Zagreb 81, Hasped Jerusalem 79
Example and 19 Cibona Zagreb 19;
Portizon Belgrade 16; Ulterspog Turkey 16;

ICEHOCKEY

Amonte) 24 P.s. W-Berube 5 (Miller, Hunter). 3. W-Nikolishin J (Toms. Bondru) 3d P.: C-Zhamnov 12 (Chellos). 5. W-Branette 9 (Bon-dra, Cotes) Shots an goat: C-6-12-13—31, W-

Vancouvers: C-1 retails, W-R022g.
Vancouvers: 0 1 1-2
Befficie 0 4 2-6
1st Period: None. 2d Period: V-Brushear 3
(Nooran, Linden) 2 B-Dowe 16 (Audelte,
Plante) 3, B-Dowe 17 (Audelte) 4 B-Barnaby 2 (Brown, McKee) 5, B-Woolley 3 (Grosek) 3d Period: B-Smehik 1 (Peca, Shannon). 7, B-Audelte 10, B. V-Bure 27 (Nooman, Babych) Autoerie 11, 8 - Pote 27 (Norontal) Bootynships Shots en goals V- 14-12-18—44. B- 13-11-8—32. Goalfles: V-Burke. B-Hasek. Shields. Sea Jose 6 7 1 6—2 Colorado 1 8 1 8—2 1st Perfod: C-Forsberg 18 (Salkic. Klemm)

24 P.: S.J.-Rognarsson 2 (Notan, Gill) (pp). 3d P.: S.J.-McSorley 2 (Nicholls, Friesen) 4, C-Soltic 22 (Forsberg, Lemieux) (pp). OT: tone. Shots on most: S.J.- 15-8-14-5-42. C-5-

CRICKET SRI LANKA VS. ZIMBARWE

73mbabwe; 257 and 241-6

SOUTH AFRICA VS. NEW ZEALAND New Zogland: 166 in 45.1 overs

INDEPENDENCE CUP PINAL PAKISTAN VS. INDIA FRIDAY IN CHAKA niga: 189 ali out in 49.5 overs Pakistan; 193-4 in 31,3 oven

South Africa won by 67 runs.

SKIING WORLD CUP

FRIDAY BY WENGEN, SWITZERLAND MAN'S DOWNSHILL

1. Hermann Moler, Austria, 1 m., 44.89 s.; 2.
Nicolas Burlin, Fr., 1:45.57; 3. Andreas Schillterer, Austria, 1:45.61; 4. Hans Knauss, Austria, 1:46.02; 5. Stephan Eberharter, Austria,

1:46.16: 6. Werner Franz, Austria, 1:46.17: 7. 136.16; 6. Werner Franz, Austria, 136.17; 7. Bruno Kernen, Switz, 136.20; 8. Kjetil Andre Anmodi, Nor., 136.24; 9. Worner Peruthoner, It, and Luca Cartanea, It, 136.25; DOWNSHILL, (after 8 events) 1. Schif-fets, 362 points; 2. Maier, 339; 3. Eberharier, 217; 4. Franz, 212; 5. Lasse Kjus, Nor., 197; 6.

ding. It., 155; 8. Burtin, 149; 9. Jean-Luc Creiler, 132; 10. Harnes Trinki, Austria, 126. OVERALL, (after 20 events): 1, Hermann Maler, Austria, 1,219 points; 2. Stephon Austria, 652; 4. Alichael Von Gruenigen, Switz. 536; 5. Kjetil Andre Aamodi, Nor., 442; 6. Hans Knauss, Austria, 436; 7. Christian Mayer, Austria, 394; 8. Alberia Tomba. It., 366; 9. Lasse

SKATING

EUROPEAN CHAMPIONSHIP THURSDAY IN WILAN, ITALY

MEN FINAL

1. Alexel Yogudin, Rus., 1.5 points; 2. Yevgeny Plushenko, Rus., 1.5; 3. Alexander Abt.
Rus., 5.0; 4. Androis Vlascenko, Ger., 7.0; 5.
Philippe Candeloro, Fr., 7.5; 6. Steven Cousins, Brit., 9.5; 7. Vlacheskov Zogorodnius,
Ukr., 10.0; 8. Dmitry Dmitrenko, Ukr., 10.5; 9.
Michael Tytlesen, Dan., 13.0; 10. Ivan Dinev.
Rus. 1.16.

SOCCER

SWIMMING

WORLD CHAMPIONSHIP

FRIDAY IN PERTH, AUSTRALIA

100 METERS BUTTERFLY

1. Michoel Klim. Australia. 52.25 seconds:
2. 1. This Frolander. Sweden. 52.79; 3. Gentles:
4. Luegili, Australia. 52.90; 4. Frank Especifo.
France. 52.94. S. Joris Keizer, Netherlands.

France, 52.94 S, Joris Keizer, Netherlands, 53.37; 6. Tokasti Yamaranda, Japan, 53.55; 7. Denys Sylomfyes, Utraine, 53.59; 8. Peter Horsotti, Humpary, 53.60.

200 METERS BREASTSTROKE

1. Kurf Grote, U.S., 213.40; 2. Jean-Christophe Samin, France, 213.40; 3. Norbert Rozsa, Hungary, 213.59; 4. Simon Courley, Australia, 2:13.84; 5. Ryan Mitchell, Australia, 2:14.84; 6. Benno Kulpers, Netherlands, 2:15.34; 7. Tom Wilkers, U.S., 2:15.41; 8. Alexandre Goukov, Belarus, 2:15.51.

200 METERS INDIVIDUAL MEDLEY

200 METERS INDIVIDUAL MEDLEY 1. Wu Yanyan, China, 2:10.88; 2. Chen Yen, China, 2:13.66; 3. Martine Moravcova, Slovakia, 2:14.26; 4. Yana Kiochkova, Ukraine,

215.01; S. Moddy Crippen, U.S./Markennic Limpert, Canada, 216.02; 7. Beatrio Cusant, Komana, 216.24 & Est Overior. Australia, 216.74. 1. U.S. (Lea Marrez, Kristy Kowa), Jenny Thompson, Amy Von Dyken), 451 53: 2. Australia (Merediin Smith, Helen Denman, Petria Thomas, Susie O'Neill), 4:05.12: 3. Japan (Mai Nakamura, Masami Tanaka, Ayari Aoyana, Sumika Minamoto), 4:06.27; 4. Ger-many, 4:08.90; 5. Hungary, 4:11.41; 6. Nether-lands, 4:11.73; 7. Britain, 4:13.33. Disqual-

1. Olena Zhupyma/Svillana Serbina. Lik-Olena Zhupyna/Svělina Serbina, Ukrohne, 278-28;
 Chen LiCoi Yuyan, China, 276-54;
 Krisfin Link/Lindsay Long, U.S., 265-07;
 Link/Lindsay Long, U.S., 265-07;
 Link/Lindsay Long, U.S., 265-07;
 Link/Lindsay Long, U.S., 265-26;
 Christophyna, Comania, 261-27;
 Ciga Whitsoforova/Eugenia Olshevskoya, Russio, 255-72;
 Rebecca Gilmore/Phil Tosh, Austrofia, 249-66.

TENNIS SYDNEY INTERNATIONAL

WOMEN'S QUARTERFINAL

Al Sugrama. Japan, def. Borbara Poulus. lia, 6-2-6-3.: Australia, 6-2, 6-1.

Arantea Sanchez Vicano (5), Spein, del. S
Wilhams, U.S., 6-2, 6-1. Venus Williams, U.S.,
del. Suglyama 6-1, 7-6, (7-2).

HEN'S SENIFIKALS Karal Kucera, Slov., def. Michael Tebbutt, Aus., 6-4, 6-7 (6-8), 6-0. Tim Henman (6), Brit., def. Patrick Rafter (1). Aus., 7-6 (7-5), 7-5.

BELLSOUTH OPEN FRIDAY IN AUCKLAND, NEW ZEALAND Marcelo Pies (1), Chi., def Ryann Riock

Zin., 6-1, 6-3. Richard Framberg, Australia, def. Felix Mantiša (2), Spain, 6-3, 7-6 (10-8), TASMANIAN INTERNATIONAL SEMFMALS minique van Roosl (1), Belg. def. Mag-

datena Grzybowska, Pol., 6-7 (3-7), 6-1, 6-3. Patry Schnyder (2), Switzerland, def. Joannette Kruger (3), South Africa. 7-6 (7-4), 6-2.

THE WEEK AHEAD

SATURDAY, JAN. 17 ATHLETICS, Baton Rauge Louisiana -LSU Purple Tiger Invitational.

AUTO RACING. Peris-Dakar rally, to Jan.

RADMERTON, Tokyo — Yonex Opera to Jan. 18. BIATHLON, Antholz, Italy — World Cup, to

Jan. 18.

SOBSLEDOBIO., Igls. Austria — Europeán Championships. to Jan. 18.

CRICKET, Colombo. Sri Lonka — Sri Lanka vs. Zimbative. 2d frest. to Jan. 18. Dhata,
Bangladesh — Sèver Jubilee. 2d final.
Ficuriat securisea. Allon. Italy — European Championships. to Jan. 18.
FOOTBALL, Mobile. Alabama — NCAA,
Senior Boul.

Senior Bowl. LUGE, Allenberg, Germany — World Cup.

to Jan. 18.

SUMO, Takyo — New Year Grand Sumo
Tournament, to Jan. 25.

TERENTS, Hobart, Australia — ANZ Tosmanion International. to Jan. 17. Men and
womer: Sydney, Australia — Sydney International to Jan. 18. Auckland, New Zeoland
Auckland Chee.

Alpine World Cup. downtall: Altermorid Zo THURSDAY, JAN 22 vchenesec. Austria — nomen, Alpine World Cup, downbill,

World Cop, to Jan. 18.

wond cop, to Jon. 18. — men. women. Swzabilno, Peth. Aus. — men. women. World Swimming Championshops, to Jon. 18. GOU.F, Indian Wells. Coliforna — men. Bob Hope Classes, to Jon. 18. Kona. Hewan — senior men. MasterCard Championship. to Jan. 18; Lobe Boran Visto. Florida — women, HEALTHSOUTH Inaugural. to Jan. 18

SUNDAY, JAN. 18

ATRILETICS, Hamilton Ontario — Indoor Gomes; Seville, Spain — men, women, World Cross Country Chollenge; Houston — Hauston Marathan, U.S. Women's Championship.
AUTO PACTIC, Monte Carla, Manaco — Monte Carlo Rally, to Jan. 21.
cRuckett, Ohoka, Bangladesh — Silver Jubitee, third final Perth, Australia — Cartion and Union Series, Australia vs. South Africa. FIELD MOCKETY, Canberra, Australia — men, Australia vs. Netherlands, fifth tost.

ICE HOCKEY, Vancouver, British Columbia - NHL All-Star Game. ICE MOCKEY, Vancouver, British
Columbia — NHL All-Star Game.
SKLIMA, Wengen. Switz.— men. Alpine
World Cup. slotom: Altermarkt-Zauchene-se.
Austria — women, Alpine World Cup. super-G:
Chaux, Fr. — World Cup. nordic combined.
SKI: JUMPINIA, Zakopane, Poland —
World Cup. K116 hill.

MONDAY, JAN 19

WEDNESDAY, JAN. 21 FERLO MOCKEY, Sydney, Australia — men. Australia vs. Notherlands, sieth test, QOLF, West Palm Booch, Florida — worn-

SKNING, Carlina d'Ampezza, Italy — wem ra. Alpin: World Cup. downfull CRECKEY, Colombo. St. Lanka — Sri Leng vs. Zimbohwe, first one-day international GOLF, Physict, Thoriana — men. Johana Walker Classic, to Jan 25, Scottsdale, Arthona

FRIDAY, JAN 23

ATHLETICS, Fayetteville, Arkansas — Fayetteville Bank Invitational, Johnson City, Tennessee — USAir Invitational, to Jan. 24. on and Union One Day Senes, first (eac) sactinea, Kitzbuhel, Austria — men. Alpine World Cup, downhall. Cortina d'Ampezza. Italy — women. Alpine World Cup, super-G. Blackcomb. Canada — Freesite World Cup. maguis, acrosiu, acrosiu, to Jan 25. **SPECTORIUM**, Budapest — European Short-Track Championships, to Jan 25.

SATURDAY, JAN 24

ATHLETICS, Belfast Britain — men. namen. World Crass Country Challenge. AUTO RACINEA, Orlando. Florido — indycar, indy 200. CRICKET, Colombo — Sri Lanka vs. Zim-

Skins Game, to Jan. 25.
RUGBY UNION, Italy — Italy vs. Scat-SKUNO, Kitzbuhel Avstria

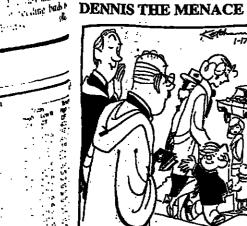
World Cup, downhill; Cortana d'Ampezzo, italy — women, Alpine World Cup, super-G.
SEL JUMEPING, Oberstdorf, Germany — Ski Flying World Championships, to Jan. 25.
SPEREDEKATING, Berlin, Ger. — World Sprint Speedskating, to Jan. 25.
SOOGLON, Hendy Internationals: Orlands, Floride — United States vs. Sweden, Windhaek, Namible — Namible vs. South Africa.

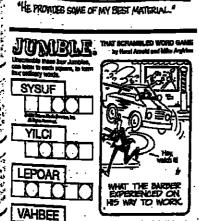
SUNDAY, JAN. 25

SKIBNA, Kizbuhel, Austra — men. Alpine World Cup, siolom, combined: Cortina of Am-pezzo, floty — women. Alpine World Cup, giant siolom. CRECKET, Sydney. Australia — Cortina and Union One Day Series: second find: ATHLETICS, Oseke, Japan — Osoka In-ternational Women's Alarathor, Karksuhe, Germany – Indoor mer. HAS International

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DAVE BARRY

Partying (Almost) With Mick

Well, O.K., perhaps "partied with" is too strong a term. Perhaps a better term would be "was in the vicinity of." But still. Mick Jagger!

The way this happened was, back in December I got a fax from a publicrelations agency inviting me to a party being given by a person named Chris Blackwell, who is very famous although I honestly still don't know why.

The fax said that the purpose of the party was to celebrate the "new incarnation" of the Marlin Hotel, which is mercial. a swank night spot in an area of Miami Beach called South Beach, a chic, "avant-garde" jet-set sector where you never see a woman who is under six feet three or weighs more than 83 pounds. This is a place where Barbie would look like a middle linebacker.

The invitation In college, I was in a rock said: "Among the band called The Federal guests expectedare the Rolling Duck, and we performed Stones, as they're in town for their many Stones songs. concert this Fri-

day." Of course I wanted to go to this party. I have been a gigantic Rolling Stones fan since approximately the Spanish-American War.

In college, I was in a rock band called The Federal Duck, and we performed many Stones songs, and at the risk of tooting my own horn, I will say that we sounded exactly the way the Stones themselves would have sounded if they

were not all playing the same chords.
On the night of the party, my wife was out of town, so I asked my 17-year-old son, Rob, if he wanted to go with me. You can imagine his excitement when I offered him a chance to meet the Rolling Stones IN PERSON. "No thanks," he said.

Like many young people of today, my son does not appreciate classical musicians such as the Stones; he is more into bands with names like "Heave" and "Squatting Turnips." So I asked a friend, novelist Paul Levine, if he wanted to go to the party, and he courageously said yes, despite the very real risk that I would, in this column, mention his forthcoming book "9 Scorpions," which Paul describes as 'a story of seduction and corruption at the Supreme Court." (I just hope that this description does not cause anybody to envision William Rehnquist na-

Paul and I arrived at the Marlin Hotel and immediately determined that we were the oldest people who had ever set foot in there by a good 30 years.

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The party featured very loud music and many "avant-garde" people loun-

MIAMI—So get this: I partied with ging around amid the new, reincarnated hotel decor, which included, among other sophisticated touches. window treatments that looked like gigantic shower curtains. We did not see any Rolling Stones. But there were several famous people on hand, in-

cluding: • An artist named Kenny something whose work "is in like museums all over the place.'

 An actor named Antonio something who had been in a Janet Jackson video AND a Calvin Klein underwear com-

Paul and I got this information from a 20-year-old woman hair stylist named Nate (pronounced "Na-TAY"), who also gave us both free advice on what to do with our hair. She told Paul to use gel. She told me - and this is a direct quote

> rock the Caesar." "I should rock the Caesar?" asked.

She said, "Definitely." And then Paul

"You really

should." It turns out that "rock the Caesar" means getting the style of haircut worn by the Roman emperor Julius Caesar and the TV actor George Clooney. I

said.

definitely plan to adopt this style, just as soon as William Rehnquist does. So anyway, Paul and I were sitting in a corner, a pair of fossils with outmoded hair, when the front door opened, and guess who walked in, in all his rock-idol glory? That's right: Elvis.

No, seriously, it was Mick Jagger When I saw him. I felt a thrill, and I will tell you why: Because suddenly, there was somebody at the party who was 'even older than I am.

He's only a little older if you cal-

culate it in normal human years; but he has been living rock-star years, which take a much greater toll. In person, he looks like Yoda wearing a Mick Jagger But he seemed like a pleasant enough

person, as near as I could tell from watching a crowd of "avant-garde" people trying to get as close to him as possible while pretending not to.

I considered trying to push my way in there and strike up a conversation with Mick, maybe try to find out the correct chords to "Under My Thumb." But it seemed like a lot of work, plus it was 10:30 P. M., way past my bedtime. So Paul and I left. But I enjoyed the evening. The way I see it, I was, briefly, hanging out with an actual Rolling Stone. If you see it differently, get offa

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Another Brook in the Director's Seat

DARIS — The Turkish persecutions of the Armenians, which reached their frenzied heights in 1915, when some 600,000 Armenians died and more than a million were deported, have faded in a horrible century more and more expert at mass murder of all sorts. But if not the subject they are the background of a play, "Une bete sur la lune" ("Beast on the Moon"), at the MC93 theater in suburban Bobigny (through Feb. 8) after runs in London and Lausanne, Switzerland.

Written by an American, Richard Kalinoski, the play deals with its

MARY BLUME

frightful subject on a domestic level: the life in Milwaukee from 1921 to 1927 of an Armenian refugee, Aram, and his 15-year-old mail-order bride, Seta, and their finally successful attempts to expunge the horror and begin life anew.

For its young director, Irina Brook, the play also marks a turning point: After a mixed career as an actress it was her first try at directing, a career change that may have seemed so obvious, her father being the director Peter Brook and her mother the actress Natasha Parry, that she never had thought of it before.

It really did come out of the blue, it was an option I had never thought of, only subconsciously." she says. "The greatest part of my life was getting to play the director. The first week it was like being high on a drug, it was such a joy being on the right side. I had been on the wrong side, suddenly I was on the right.

Born in Paris and raised here and in England, Brook says the theater had been her world since the age of zero and the obvious option was to be an actress. "It wasn't a vocation but a sense that this is what I should be doing because how else can I be in this world that I know is my world? So for really 15 years I was barking up the wrong

tree and suffering accordingly."

She saw "Beast on the Moon" at the Louisville, Kentucky, theater festival in 1996 where she had gone to prospect for a play to act in and produce. She was moved by its power and humanity but, to her surprise, never thought of playing Seta as she could have. Instead, she signed on a friend, Corinne Jaber, as Seta and Simon Abkarian, who had played superbly in Ariane Mnouch-kine's cycle of Greek tragedy, as Aram. Like Brook, both actors are bilingual and the play opened successfully in London in May 1996, swiftly bringing Brook offers to direct a revival of "Mrs. Klein," about the relationship between the psychoanalyst Melanie Klein and her daughter, and then Shakespeare's "All's Well That Ends Well," a play so rarely given that even the encyclopedic



Irina Brook is in Paris, directing a play on the Armenians.

John Gielgud had never seen it, and

neither had Peter Brook. All the productions were well received although Brook had some criticism for making Shakespeare multicultural, which seemed to her normal since her father has done so for years.

Some of the actors had never done Shakespeare, There was a Pakistani actor who had been playing Mr. Patel the shop owner on television for years and was about to give up acting and take up shiatsu massage. He'd come to London at the age of 18 wanting to play King Lear and ended being stereotyped. He used to play Shakespeare in his bedroom to the wall." Brook cast him as Lafeu, the wise old king's friend.

"In an English production he would have been played by an old English fellow from the RSC. For me that sort of actor would not be interesting, would not be my cup of tea. This actor' had an amazing solidity and a twinkle in his eye and he spoke it beautifully as well, but not as a Shakespearean actor

In "All's Well" Brook had another

chance to see how she felt about acting when her Helena fell ill and she had to step in and play the lead in her own production. "Afterwards, I didn't have the feeling that it was such an extraordinary event - the adrenaline, and getting to play the lead in a classic and the extra applause because you had been so brave. It wasn't exciting, it wasn't eventful, it was really an anticlimax."

So perhaps there will be no more acting? No and yet — "If Woody Allen said would you be in my next film, I'd be on the plane in five minutes."

From the age of 6, Brook says, she had decided to be a movie star and briefly in London she was labeled the new Julie Christie and was the hot new girl in town. A string of flop films followed and sent her back to fringe theater where she says she learned her craft but by then no one much cared.

Before that, at 18, she had gone off to New York with an unlikely romantic attachment, the punk star Iggy Pop. To be allowed to stay in the United States she enrolled in Stella Adler's acting classes, which she found so alarming

that she spent much of her time over vodka cocktails in the Russian Tea. Room next door, She also acted in very: small fringe theaters off-off-off Broadway and then came back to Paris to play Anya in her father's production of "The Cherry Orchard."

She had auditioned for him first straight out of school, been turned down twice and says it was partly pique that sent her to New York in the first place. After playing Anya and appearing in Brook's production of Moliere's "Dom Juan" in Paris, she went to London in search of the film stardom that never happened, although she came close to geining the Helena Bonham Carter role in "A Room With a View." Warns

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Brook talks jokingly now about the long period of rejection and ber feeling that she belonged in the theater but didn't know where. What she describes with a laugh as her grand finale on stage was a provincial tour of England in "Lady Chatterley's Lover."
"I hadn't worked for months and

got asked to play Lady Chatterley and I beamped and hawed and waited desperately for another job and nothing came and I finally said yes. It was quite a purning point for many reasons. For a start the script wasn't quite ready and I was somehow involved and got very interested in that whole side of it."

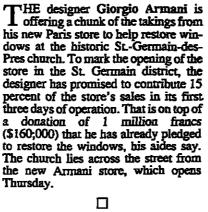
Then there were the nude scenes (luckily it was a summer tour). "The fact of having to take my clothes off on the stage was something I never imag-ined and couldn't do in rehearsals. Then suddenly I was in a vast gloomy Victorian theater in Hull for the technical rehearsal having to get my kit off. Suddenly, in the detachment of being on the stage on a dark auditorium, off they came. I never looked back. I think that was also how I became a director. because it made me feel fearless.

"My whole acting career has been a thing of conquering fear. I started off as a terrified mouse always making myself do things I was scared of so I wouldn't be scared any more and this was the final ultimate challenge, to run around England with no clothes on. I came out the other end feeling I could do anything because it wasn't such a big deal and it was very freeing. It was after that I started directing. That was the clincher, really."
As a director, Brook feels more in

touch than most with the actor's terrors. And for the first time she feels comfertable in the theater world to which she always knew she be-

longed.
"It was like the bluebird of happiness when it suddenly dawned on me, Ah, I am a director. It was like a miracle, it really was, I suddenly found where it was I had always wanted to be and I suddenly thought it felt so right. It was an extraordinary sense of coming

PEOPLE



The actress Melissa Gilbert has won a round in her libel lawsuit against the National Enquirer for publishing her former husband's accusation that she was a "deadbeat mother," as California's Supreme Court refused to block the suit. The former "Little House on the Prairie" star sned in 1996, accusing the supermarket tabloid of li-bel, invasion of privacy and conspiracy. An appeals court in October overturned an earlier decision to dismiss the lawsuit. In that earlier decision, a Los Angeles judge had said that the 1995 story - based on an interview with her ex-husband, the screenwriter Bo Brinkman — accurately quoted him and that the Enquirer could not be sued for reporting on a subject of public

The director who had Fred Astaire dance on the ceiling in "Royal Wedding" and got Gene Kelly's feet wet in "Singin' in the Rain" will receive an honorary Oscar at the Academy Awards in March. Stanley Donen, 73, was known as a boy wonder at MGM. As the 21-year-old choreographer of "An-chors Aweigh," he paired Kelly with Jerry the cartoon mouse.

Jim Sheridan's film "The Boxer," starring Daniel Day-Lewis, will launch this year's Berlin film festival next month, festival officials have an-

'Chicago' Gets 7 Olivier Award Nominations

The Associated Press

ONDON — The London version of the smash Broadway revival of the musical "Chicago" reaped seven nominations and Royal National Theatre

productions got 21 in the race for the 1998 Laurence Olivier Awards. Two notable English dames, Maggie Smith and Judi Dench, will go up against each other for best acress in a play, with the gun-toting murderesses of "Chicago," Ruthie Henshall and Ute Lemper, battling it out for best acress in a musical.

Reflecting what the nominating committee felt was an upsurge in original

plays, the new play category boasts five nominees, not the usual four. Nominated are works by two established English heavyweights — Tom



UNITED IT STANDS - A visitor to the Whitechapel Gallery in London studying the German artist Thomas Schuette's "United Enemies."

Sheridan to the festival where his "In the Name of the Father"— also with Day-Lewis— won the Golden Bear in 1994. The festival opens on Feb. 11.... The actors Leonardo DiCaprio and Johnny Depp, who starred together in the film "What's Eating Gilbert Grape?," will be the guests of honor at this year's Paris film festival. Sean Penn, who is in the latest Oliver Stone movie ":U-Turn," which has just hit French screens, will chair the jury. The festival runs from March 30 to April 6.

Jean-Claude Van Damme must pay \$112,000 each month to support his 2year-old son and estranged wife, a Los Angeles judge has ruled. The action film star's wife, Darcy LaPier, cited irreconcilable differences when she filed nounced. It will be a welcome return for for divorce in June 1996. A reconcili-

ation followed; she cited physical and mental abuse when she filed for divorce again last year. She went to a judge this month to obtain an order for \$27,000 in monthly child support and \$85,000 per month in spousal support while divorce proceedings continue.

Snoop Doggy Dogg says he is leav-ing Death Row Records, the label that made him famous, because he fears being gunned down like fellow rappers Tupac Shakur and Notorious B.I.G. "I definitely feel my life is in danger if I stay in Death Row Records. That's part of the reason why I'm leaving," the rapper, whose real name is Calvin Broadus, told the Long Beach, California, Press-Telegram. "Suge Knight is in jail, the president, Dr. Dre left and Tupac is dead. It's telling me that I'm either going to be dead or in jail or I'm going to be nothing."... The U.S. rapper Sean (Puff Daddy) Combs has postponed a five-country European tour for the second time because he is exhausted after his recent American tour, his record company said. His tour was scheduled for late last year but was postponed to January and February. He had already canceled the rescheduled London concerts. The other countries on the European tour were France, Germany, Spain and Italy.

Eva Herzigova, the Czech-born supermodel, has been chosen as the face of Givenchy's new perfume, "Extravag-ance." Givenchy's designer, Alexan-der McQueen, has created a special outfit for Herzigova to wear in the advertising campaign, "Extravagance"

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Nominated are works by two established English heavyweights — Tom Stoppard's "The Invention of Love," about the poet and classicist A. B. Housman, and David Hare's "Amy's View," which traces an actress's stormy relationship both with her daughter and with a changing England — and the American dramatist David Rabe's 1984 play "Hurlyburly," produced in London only last year. Rounding out the category are two plays by relative newcomers: 32-year-old Patrick Marber for "Closer," a lacerating look at two sets of London relationships, and actor-turned-writer Stephen Churchett's historical drama, "Tom and Clem." Winners will be named Feb. 16. will go on sale in April.

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